Rapid Growth of Container Industry

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THE BUSINESS OUTLOOK

Statistical records of production and trade continue to make excellent showings. The buying power of two recently "submerged" sections of the population, factory employes and farmers, is at some kind of a new high record. Retail trade decreased less than expected in April. The chief unfavorable developments are new strikes, a renewed decline in commodity prices and unsettlement of business confidence by official "forecasts."

ACTIVITY in leading industries has continued practically undiminished. The automobile industry, for the time being free from serious strikes, has contributed to the prevailing industrial stability by expanding output slightly at a time which ordinarily witnesses the first sharp seasonal recession. That the motor industry is expected to continue to play this rôle for some time is indicated by predictions from Detroit that the current rate of actual production, which is at a level only 8 per cent below the all-time high record of 153,807 cars and trucks in the week ended April 20, 1929, will continue through May and June. It is further indicated by the numerous plans for plant expansion and decentralization recently announced by leading manufacturers.

The failure of General Motors sales to consumers in the United States in April to equal the previous all-time high record of 200,117 units, established in April, 1936, was said to be the result of inadequate dealer stocks following recent labor disputes. That the corporation could have delivered more cars if they had been available is suggested also by preliminary registrations figures for three States, which show that manufacturers that were little affected by strikes made some rather remarkable sales gains in April. In these three States (Delaware, South Carolina and Wisconsin) General Motors new passenger car registrations were up 13 per cent from April, 1936; but Ford was up 60, Graham 20, Nash 178, Packard 62 and Studebaker 49 per cent.

On the two major sectors, industrial and agricultural regions, latest statistics indicate a continuation of favorable near-term conditions. Factory payrolls in New York State, adjusted for seasonal variation, registered another sharp advance in April, and if as frequently happens this increase is paralleled by conditions throughout the country the national payrolls index (seasonally adjusted) will advance to 1.2 per cent above the 1923-25 level. The cost of living continued its steady advance in April, but payrolls have continued to advance at such a fast rate that real wages are now considerably higher than in any other time in the history of the country, with the possible exception of the early part of the World War.

Rural buying power has also increased. Cash farm income in March rose to a new high record for the entire recovery. The general price level is still lower than in the immediate predepression period, and the exchange value of the farmer's dollar with respect to the things the farmer buys is slightly higher than it was in 1929, so that for all practical purposes it can be stated that rural buying power is now virtually as great as it has ever been, with the exception of the period of abnormally high wartime farm prices. With the government again disbursing liberal sums to the farmers under the Soil Conservation Act, and with present prospects for large crops, there is ample basis for the heavy sales of agricultural equipment reported on another page of this issue, as well as for the expectation of further gains.

In this connection two items in the current report of the New York Cotton Exchange Service are of interest. The first is that fertilizer tag sales for April confirm previous indications that the amount of fertilizer applied to cotton this year is larger than for many years. The

second concerns the rapid growth of the use of tractors in the South. The Farm Implement News has estimated that on April 1, 1937, there were 210,088 tractors on farms in the ten principal cotton-producing States, as against 111,839 on April 1, 1930.

The outlook for large crops at high prices (unless the current price slump continues considerably further), plus lower costs through increased mechanization, plus government handouts for soil conservation, is resulting also in another spurt in sales of automobiles in agricultural regions and in sales of mail-order houses. On a seasonally adjusted basis Montgomery Ward sales reached a new high record for all time in April by an almost incredibly large margin.

Retail trade throughout the country in urban as well as rural areas has held up better than was to have been expected in view of recent reports of a slump in April. The Federal Reserve Board's index of department store sales declined only 1 point from March and the International Statistical Bureau's index of consumer expenditures was only slightly lower than in March.

The chief unfavorable developments have been new strikes and renewed weakness in commodity prices. All of the March rise in The Annalist sensitive price index has been canceled as a result of further declines in steel scrap prices. Moody's index of spot prices of fifteen speculative commodities has broken through the bottom of the January-February range. The printcloth quotation mentioned in these columns last week has broken its former support level. These declines have naturally served to dry up the recent slight improvement in advance buying in certain markets such as the cotton cloth market and to place the burden of maintaining the present level of industrial production still more definitely on the still extensive backlogs of unfilled orders.

Aside from the recent decline in commodity and stock prices and the government bond market episode, which may be put down as minor incidents to the extent that they represent healthy corrections of temporarily unsound situations, whatever change there is in the general outlook is the result of intangible influences, such as worry over the price of gold, the Wagner act and similar factors that fall under the general classification of political influences. Until recent times it was considered unethical and unwise for government officials to make predictions concerning general business prospects, but times have changed.

Forecasting by government officials falls under three broad classifications: (1) direct forecasts, (2) explanations accompanying some change in policy, (3) indirect forecasts.

Direct forecasts, of course, are still recognized as politically unwise if not unethical. The practice of the Hoover administration in this respect was probably more notoriously reprehensible than anything that has happened under the New Deal. At the same time wise men discounted the Hooverian assurances that prosperity was just around the corner, in the same way that wise men discounted the universal "bullish" utterances of men prominent in Wall Street. It was well understood that any one who would "sell America short" was supposed to be popularly regarded as a fool or a scoundrel. The characteristic that distinguishes official direct forecasts under the New Deal (such as the President's statements that steel and copper prices were too high) is that they may be either "bullish" or "bearish." Although one cannot help admiring the candor which prompts a "bearish" as well as a "bullish" forecast, the fact remains that a "bearish" forecast, coming from high official quarters, may have and has evidently actually had an adverse effect on general business sentiment.

Explanations accompanying changes in policy are harmful to the extent that they are usually partly, if not largely, unnecessary and almost always misunderstood. The recent mixup over credit control, government bond price pegging and sterilization of gold imports is an excellent example. It has undoubtedly been responsible for the persistent worldwide apprehension over the likelihood of a reduction in the price which the Treasury pays for gold. There is, of course, no reason why the price of gold *must* be lowered in the near future, though a reduction might be *desirable*, but the song and dance of the average business man today is that the price of gold *must* come down *because* imports into this country are excessive.

The fact is that there are only three sources of our admittedly excessive gold imports: (1) newly mined gold, (2) dehoarding and (3) trinkets. The normal effect of increased gold mining is to raise commodity prices. World prices have already risen to a level at which a substantial part of the rise attributable to currency debasement has already been achieved. Rising price levels mean higher mining costs, so that eventually there will be an automatic check on mining operations. For that reason there is no absolute necessity for a reduction in the price of gold for the purpose of curtailing that part of our gold imports which result from newly mined gold.

There is no way of telling what the limits are to dehoarding, which, so far as this country is concerned, is a result of two main influences: (1) repatriation of gold shipped out of this country prior to the debasement of the dollar and (2) movement of funds to this country because of unsettled political conditions abroad. There are, in turn, two classes of people who shipped gold out prior to March, 1933. One class consisted of people who wanted the dollar devalued and urged devaluation. It would be impossible to find language suitable to describe the morals and ethics of that class. The other consisted of people who, while opposed to debasement, nevertheless believed it inevitable and, to protect themselves, gambled that devaluation was coming. The meanest thing that can be said about such people is merely that they were shrewd. In any event, there must obviously be some practical limit to the amount of gold imports from this source. The same observation applies to the melting of "old gold," i. e., trinkets.

Hence it is clear that the present anomalous situation with respect to gold imports will eventually be corrected by automatic forces now actively in process of development. The only question is how far prices must rise before the automatic correction is completed, and how much damage will be done by rising prices in the meantime. Theoretically it might be desirable to lower the price of gold even though the step were not absolutely necessary. The price could be lowered, moreover, without producing any disastrous effects on business if the reduction could be handled properly. One way of doing it would be the method used after the Civil War, namely, setting a date five to ten years ahead at which specie payments would be resumed at an agreed price for gold. The readjustment would be spread evenly and gradually over a long period and little, if any, harm would be done to business. This method, however, is probably politically impossible; so that, in view of the fact that any other method would upset business, the best that can be hoped for is that the government will leave the price of gold where it is at $35 an ounce.

Another example of forecasts accompanying explanations of official policy is the recent statement of Chairman Crowley of the FDIC in which he is quoted as having advised bankers not to speculate in low-grade bonds because of the danger of a slump. This advice in itself is excellent and, indeed, ought not to be necessary; nevertheless, both the fact that it is considered necessary and the inevitable connotation of a pending slump are enough to cause apprehension among business men over the financial and business outlook.

As to the third class of forecasting, it has become common practice for certain "services" to "interpret" "confidentially" to subscribers what "official Washington" privately "off the record" thinks about the outlook. One such service has been saying that "government economic experts" expect a slump in business this Summer, followed by a recovery toward the end of the year. Another is reported as having stated that the President wanted to bring on a slump in business now so that just before the next election business would be in a recovery phase rather than in a decline. However foolish or wise such statements may be, the fact remains that they undoubtedly exert considerable influence on business sentiment throughout the country.

It is these factors, rather than the actual statistical records of production and trade, that are probably responsible in some degree for the current attitude of hesitancy and uncertainty over the immediate future.

D. W. ELLSWORTH

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New Uses and Repeal Afford Stimuli to Rapid Growth Of the Container Industry

By S. L. MILLER

CLOSE association with the food industry is directly responsible for the remarkable stability in container output. Repeal, on the other hand, has been the chief stimulus to the rapid growth of the container industry, especially the glass container, in recent years. New uses for containers, glass and tin, are constantly being found and the new markets developed, so that the saturation point is not yet in sight. Consumer preference has leaned decidedly toward canned and preserved foods and away from fresh fruits and vegetables, as a matter of convenience as well as a matter of price. Population growth is a final factor assuring a steady rate of increase in the demand for containers. A combination of all these factors has resulted in a year of record volume of output which dwarfs the achievements of any other twelvemonth period in history.

The container industry is properly confined to metal and glass. Most other kinds of containers are subdivisions of other fields, for instance the paper container is a subdivision of the paper industry. This discussion will, therefore, be limited to glass and metal containers.

About two-thirds of the total can output consists of packers' cans, used in the canning, preserving and packaging of foods. The remaining third is generally consumed in industry, with the exception of beer cans. Cans containing oil, paints, lacquer and varnish, &c., complete the list of so-called general line cans. It is this class of metal container which experiences the more volatile changes in demand. The general line can is a custom or made to order affair, involving few long-time contracts. The packers' can, however, requires a large volume of business to insure the profitable installation and servicing of canning and closure machinery leased by the container companies to their packer customers. The packers' can, therefore, involves contracts running from three to five years.

In 1936 the production of cans totaled 14,000,000,000 units, a gain of about 10 per cent over Nineteen Thirty-five's total of 12,554,000,000. Poor crops have lowered the proportion of packers' can output to 55 per cent in 1936. The increase in demand for general line cans, however, had much to do with the poorer showing of the packers' line which reached a total of 7,500,000,000 cans. Beer can sales soared from 200,000,000 in 1935 to 725,000,000 units in 1936.

Stability is the dominant characteristic of the container industry. Can output in 1932 fell at most to within 90 per cent of the previous peak level of 10,150,000,000 cans in 1929. This compares with a decline of some 50 per cent in industrial production within the same two years. On the other hand, the can container industry in 1936 did a volume of business which was 40 per cent in excess of the 1929 levels, ample evidence of the popularity of the metal container. (It is said that even farmers have taken to canned goods in preference to fresh vegetables and fruits.) General business activity, however, has only begun to approach the level of the last year of Coolidge prosperity.

Much the same may be said of the glass container industry, which is also depression-proof, largely by reason of its connection with the food industry, which furnishes close to 40 per cent of the total demand for bottles. Glass container output, however, is somewhat more volatile than that of metal containers. In 1932 production of all sorts of jars and bottles was 80 per cent of its 1929 peak, as compared with 90 per cent for can output. In 1936, glass volume reached 126 per cent of the 1929 levels, a record which clearly is not as impressive as that of its metal competitor. This fact is all the truer when allowance is made for the salutary effect of repeal.

That the legalization of liquor in 1933 provided a real stimulus to the bottling industry is indisputable. According to the census figures, the total value of beverage containers in 1935 at $33,000,000 was 80 per cent higher than that in 1929. When allowance is made for the lower prices obtaining in 1935, the physical volume of beverage container production is probably double that of 1929, and is almost ten times in excess of the rate of improvement for the industry as a whole between the same years. Clearly a fortuitous circumstance, the repeal of prohibition is responsible for the favorable performance of the glass division of the container industry. Table I indicates the distribution of bottle and jar production by classes of consuming industries for the year 1935.

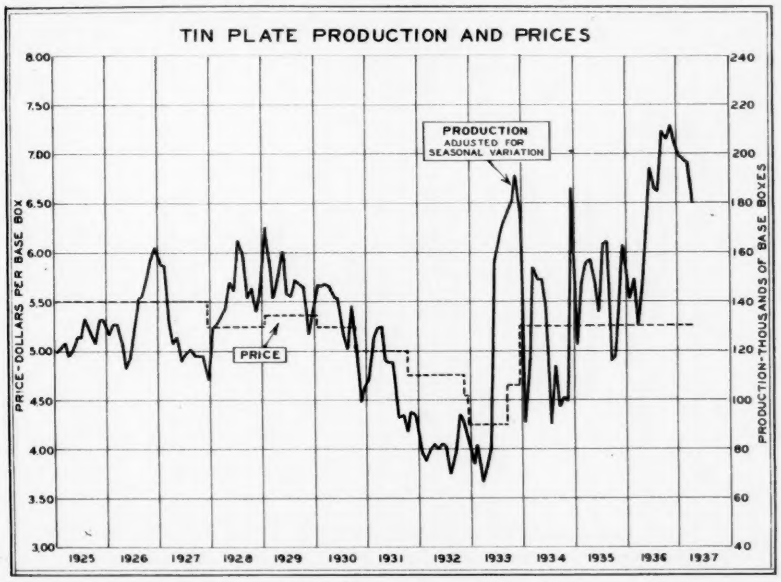
TABLE I. DISTRIBUTION OF GLASS CONTAINER SALES IN 1935
(Thousands)

	Value.	% of T't'l.	Volume- (Gr.).	% of T't'l.	Val. Per Gr.
Packers' Ware—					
Milk bottles...	$10,980	8.8	2,124	5.2	$5.17
Nar.-neck bot..	10,381	8.3	3,351	8.2	3.10
Wide-mouth b.	22,734	18.3	7,827	19.1	2.90
Pressed ware..	1,692	1.4	652	1.6	2.60
Fruit jars	10,052	8.1	1,385	3.4	7.26
Total	$55,839	44.9	15,339	37.5	$3.64
Beverage Containers—					
Beer bottles ..	3,708	3.0	1,197	2.9	3.10
Liquor ware ..	22,983	18.5	6,095	14.9	3.77
Other§	6,373	5.1	1,821	4.4	3.50
Total	$33,064	26.6	9,113	22.3	$3.63
Medicinal and Toilet—					
Preparation containers ..	30,345	24.4	14,579	35.6	2.08
Gen'l purpose containers ..	5,245	4.2	1,925	4.7	2.72
Total all containers .	$124,493	100.00	40,956	100.00	$2.00

§Largely soft drink.

Figures for 1936 are not available, although total container shipments were 20 per cent higher. Beer bottle sales are known to have doubled in volume, however, and the rest of the liquor group has done better than the average for the industry. Sales of packers' wares aside from milk bottles have been estimated by statisticians to have increased about 15 per cent over 1935. Changes in the demand for medicinal and toilet preparations ware, largely dependent upon consumer incomes (and therefore general business), are thereby presumed to have increased substantially.

There are many more similarities between these two divisions of the container industry than the stability and steady growth of demand. Perhaps the most striking is that their products are directly competitive. Both industries cater to the same set of consumers.



Again, both fields are highly concentrated. In each, two companies transact from two-thirds to three-fourths of the total volume of business. In the can division, American Can and Continental Can dominate. (See Table II.) In the glass division, Owens-Illinois Glass and Hazel Atlas Glass are the leaders controlling 66 per cent of the total output. In each division the leading company is twice the size of its nearest competitor. The foremost companies are American Can and Owens-Illinois Glass. Finally, although both container divisions are noted for their stability of demand, this has not been reflected in earnings which have been rather volatile due to cyclical changes in prices, denoting some constancy of costs.

TABLE II. SALES OF LEADING CAN MANUFACTURERS IN 1936
(Thousands)

Company.	Sales, Dollars.	Number of Cans.
American Can..........	185,000	6,300,000
Continental Can........	95,000	4,200,000
National Can............	10,000	370,000
Owens Illinois Glass....	6,000	220,000
Crown Can..............	2,000	80,000
All others................	77,000	2,830,000
	375,000	14,000,000

Similarities end here. Labor plays a minor rôle in can company operations. Total wages are less than 10 per cent of the total value of products according to Table III. This compares with 25 per cent for the glass container industry and represents a distinct advantage in these troublous times, the labor movement being what it is. Tin plate is the chief raw material used in turning out cans. Of a total production of 2,100,000 tons of tin plate made in 1936, more than 1,800,000 tons or 90 per cent, were consumed by the can manufacturers. The price and volume of production of tin plate therefore are barometers of action in can establishments, and are plotted in the accompanying chart. Advances in tin plate prices usually indicate inventory profits and declines inventory losses for the can makers. Although the Robinson-Patman Act in 1936 caused a revision in the methods of quoting tin plate by eliminating discounts, the resultant quotations were such as to leave actual prices unchanged so that the price curve on the chart has been kept at its old level. Current indications of the chart are decidedly favorable, for tin plate operations are estimated at 100 per cent of capacity, and output for the first quarter of 1937 is running about 50 per cent ahead of the rate for the corresponding period of last year.

Glass and metal containers directly compete with each other in the food and liquor industries. The pros and cons of glass versus metal containers have been discussed at great length by the leaders of the industry and advertising men who have tried to sway public opinion one way or the other. The can has the advantages of malleability. There is little or no loss from breakage. Glass, on the other hand, has the rather ephemeral quality of transparency. The consumer can see what he is getting. With the can, there is no deposit such as there is with the bottle, and generally the can has been a cheaper method of packaging fruits and vegetables.

TABLE III. WAGES AND VALUE OF PRODUCTS IN THE TIN CAN INDUSTRY
(Thousands of dollars)

	Wages.	Value of Products.	% Wages to Value of Products.
1927.......	$35,001	$253,479	13.8
1929.......	38,173	296,901	12.9
1931.......	27,978	223,634	12.5
1933.......	22,693	207,946	9.1
1935.......	27,826	292,388	9.5
*1936.......	30,275	375.000	8.1

*Estimated.

Consumer preference has inclined toward the metal container as the output figures indicate. Repeal has been of enormous assistance to the glass container volume, but even here the can has made inroads on glass. The development of the beer can has been most rapid, sales in 1936 more than tripling their 1935 record. Beer sales in cans are probably 100 per cent greater than in bottles, assuming that the average container (metal and glass) has an average content of twelve ounces.

The most conclusive evidence of the preference for cans may be seen from two developments in the glass industry. Two types of beer bottles have been developed, the "steinie" and the "stubby," both of the same content, but of lighter weight and smaller size. These bottles may be sold with or without a deposit, usually without. They were expressly designed to meet the competition of the beer can, and reports of the Glass Containers Association indicate some success with the new product. Relative costs to the brewer of the can and the bottle are shown in Table IV. These computations have been made by the Glass Container Association. They indicate that bottle costs decrease as the number of trips (the number of times used) made increase. That the beer can has had such phenomenal success further proves that consumer preference, and not costs to the brewer, is the more important consideration. In general, however, observers are agreed that both kinds of containers have their special uses and that there is plenty of business for both metal and glass containers.

Somewhat in the form of a reprisal the

two largest glass container companies entered into the can manufacturing business. Owens-Illinois Glass has followed the policy of purchasing established concerns, the Enterprise Can Company, the Tin Decorating Company and the St. Louis Can Company, and consolidating them into the Owens-Illinois Can Company. In addition, Owens-Illinois Glass spent $2,000,000 to improve the acquired properties. No attempts have been made by this company to cut prices.

Crown Cork and Seal, on the other hand, has tried to compete with the large can companies through quoting prices 7 or 8 per cent below the prevailing level. This company, furthermore, added to can-making capacity by building the largest can factory in the world at a cost of $6,150,000. The company plans to add five additional plants at various points in the United States. In contrast to a $6,000,000 sales volume attained by Owens-Illinois, Crown Can has been able to attain only less than $2,000,000 of business in 1936.

TABLE IV. RELATIVE COSTS OF BEER BOTTLES AND CANS TO BREWERS

(Cents per Case).

	§Export Bot.	Steinie 12-Oz.	Can.
Labor	6.4	6.4	2.3
Containers—			
Bottles, cans, cases, cartons, &c.	2.6	32.8	56.4
Crowns	3.4	3.4	...
Labels	1.3	1.3	...
Overhead—			
Light, heat, pow., &c.	1.2	1.2	0.8
Depreciation	1.2	1.2	0.9
Reprs. & maintenance	0.4	0.4	0.2
Taxes	0.1	0.1	0.1
Insurance	0.3	0.3	0.2
Sundry	1.0	1.0	0.6
	17.9	48.1	61.5

§Standard size bottle.

Source: Glass Container Association. Figures are the result of an audit of five large breweries.

The new competition in the can industry can hardly be said to be harmful to the large established manufacturers, who possess the advantages of lower costs, established connections and efficiency of operations and service. The can companies lease closure machinery to their customers and provide service men at all times. They often finance canneries during the crop season. Competition on a price basis might be effective were it not that Crown Can may be losing money on all new business. Such competition, therefore, cannot last long.

The Robinson-Patman Act

The enactment of the Robinson-Patman bill, effective June 19, 1936, brought about a wholesale revision in can contracts. The elimination of discounts and the substitution of different prices for different classes of customers called for by the act resulted in lower prices. A most important fact is that can prices could have been revised upward as well as downward. The usual reason given for the decision of the leading companies to lower their quotations is that the larger packers would undertake to make their own containers. But the presence of new competition from the glass companies was probably the deciding factor. Prices on No. 2 packers' cans were reduced from $20.67 to $19 a carload lot. The new quotation benefited small consumers most, the reduction averaging 8 per cent. Larger quantity buyers, however, are paying slightly more for their cans than they did prior to the act.

This readjustment in prices, it was feared in the second half of 1936, would bring a decline in revenues for the year. Consequently, can companies' stock quotations began to recede, American Can falling from a peak of 137½ in July to 110 in December. Continental's high point of 87¼ was reached in January, 1936. By December the price of the common stock had fallen to 63¾. In contrast, The Annalist Index of four glass container companies' stocks, as well as The Annalist Index of ninety stocks, recorded new high levels in March of this year before declining rather sharply.

The fears of investors regarding can company earnings, however, appear groundless. The earnings of American Can in 1936 were actually higher than in the previous year when adjustment is made for non-recurring charges of $1,840,000. Continental Can, however, has been hit not only by the Robinson-Patman act, which cost the company $2,500,000 in revenues, but also by poor crops, since two-thirds of its business ordinarily consists of packers' cans, on which the margin of profit is somewhat higher than on the general line of cans. Although sales of this company were at a new record level, it is evident that the improvement in Continental's volume of business was not sufficient to offset reduced profits margins, as was the case with American Can. But the interim earnings report of Continental for the twelve months ended March 31, 1937, actually indicates that March quarter revenues were slightly higher this year than last, that new business is now in sufficient volume to more than offset the effects of the Robinson-Patman act.

Table V. shows the variability of the net earnings of the container companies. Although volume of business has been exceptionally steady, earnings have reflected price changes and changed profit margins together with some rigidity in overhead costs. Practically all of these concerns, it should be noted, have no funded debt. On balance, the glass container corporations appear to have scored the better earnings record. The year 1936 saw net incomes soar to 172 per cent of the 1929 level, largely the influence of the Owens-Illinois Glass Company's phenomenal profits. All the other companies' earnings with the exception of one, however, have exceeded their previous peak returns. Repeal and in one or two cases the further development of glass as a building material (glass bricks, glass wool for insulation, &c.) have been responsible for this remarkable trend. The can companies, on the other hand, have not been able to show earnings increases in proportion to the marked improvement in their volume of business.

The container industry appears to be set for another record year. The volume of operations in the can factories is currently running about 50 per cent ahead of that in 1936 based on tin plate activity. Fruit and vegetable crops are predicted to be bumper, raising the demand for packers' cans by 20 per cent. Output of general line cans will be approximately 10 per cent higher. The wine can is about ready for the market. Earnings in this division of the container industry may equal those for 1934. The strong rate of growth of demand will probably bring revenues of both companies back to the previous peak within two years.

The outlook for the glass container division is also favorable. Although the rate of growth here is not so rapid, yet it is sufficient to result in constantly improving earnings throughout the duration of the business cycle. Total glass container shipments for the first quarter are 25 per cent over the corresponding period last year. Most of the new glass products have been developed outside of the container industry, but they are said to bolster the earnings of the companies. The potentialities of this new field are so great as to lead the president of one large glass company to predict a doubling of his firm's business some time in the future.

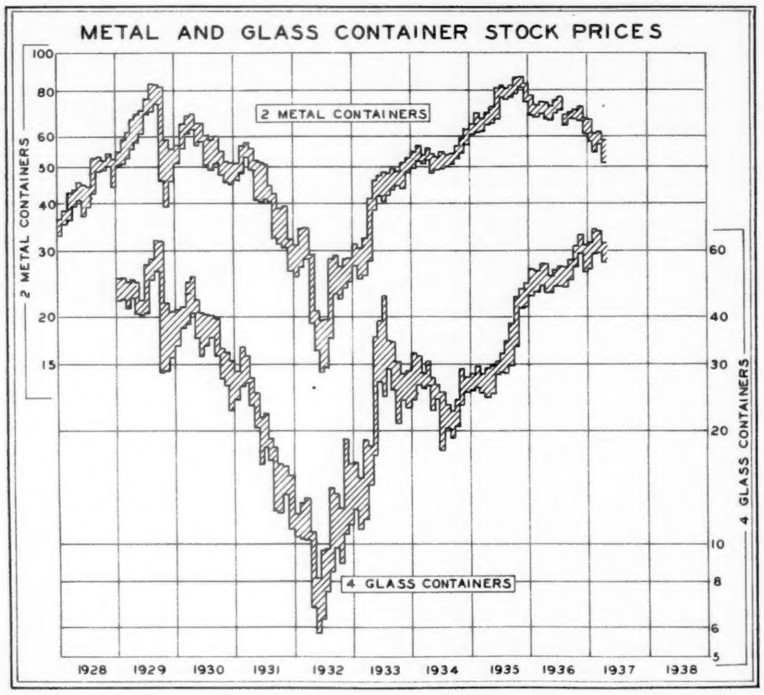


Table V. Annual Net Income of Metal and Glass Container Companies

(Thousands of dollars)

Can Companies:	1936.	1935.	1934.	1933.	1932.	1931.	1930.	1929.
American Can	‡19,067	17,310	19.523	15,357	10,957	15,530	22,884	22,725
Continental Can	9,039	11,224	10,707	7,547	4,819	5,671	8,738	8,968
McKeesport Tin Plate	1,770	1,311	1,031	1,250	950	1,347	2,003	1,923
Total, can	29,876	29,845	31,261	24,154	16,726	22,548	33,625	33,616
Glass Container Companies:								
Anchor Cap	604	529	527	529	379	784	1,019	1,134
Crown Cork and Seal	2,332	1,881	1,284	951	d21	699	1,116	925
Hazel-Atlas Glass	2,848	§3,293	2,263	2,701	1,923	2,490	1,529	2,109
Owens-Illinois Glass	10,099	7,883	6,496	6,032	2,068	2,744	2,739	4,452
Standard Cap and Seal	675	617	575	535	577	648	709	666
Thatcher Manufacturing	1,016	811	636	488	370	617	738	921
Total, glass	17,547	15,014	11,781	11,236	5,926	7,982	7,850	10,207
Car Companies:	Index Numbers (1929=100)							
American Can	84	76	86	68	48	68	101	100
Continental Can	101	125	119	84	54	63	97	100
McKeesport Tin Plate	92	68	54	65	49	70	104	100
Total, can	89	89	93	72	50	67	100	100
Glass Container Companies:								
Anchor Cap	53	47	46	47	33	69	90	100
Crown Cork and Seal	252	203	139	103	..	76	121	100
Hazel-Atlas Glass	135	156	107	128	91	118	72	100
Owens-Illinois Glass	227	177	146	135	46	62	62	100
Standard Cap and Seal	101	93	86	80	87	97	106	100
Thatcher Manufacturing	110	88	69	53	40	67	80	100
Total, glass	172	147	115	110	58	78	77	100

§Includes $546,000 profit from sale of securities. ‡Includes $1,840,000 in non-recurring charges.

International Transactions and the Balance of Payments

The American balance of international payments cannot be either favorable or unfavorable and does not show the gain or loss resulting from the country's international dealings, according to a new study of the international transactions of the United States issued by the National Industrial Conference Board.

Actually, the conference board's study points out, the balance of payments statements simply exhibit the estimated totals of the country's visible and invisible exports and imports. If completely accurate statistical data for all the items entering into the balance of payments were available, the columns showing debits and credits, or exports and imports, would exactly balance. Such completeness and accuracy is not obtainable, however, and as a consequence there is always a difference between the totals of the two columns. This difference can only be described as the "net discrepancy due to errors and omissions." It does not show, as has sometimes been assumed, that there has been any net gain or loss from international transactions.

The conference board's study makes it clear that an entirely different type of report would be needed to determine whether or not the country's foreign business in any given year resulted in a profit or a loss. Such a report would have to trace through and audit every single one of the millions of individual international transactions—exports and imports, loans to foreigners, borrowings from abroad, and so on—and determine in each instance whether the transaction resulted in a profit or a loss. It would have to be, in effect, a profit and loss statement and balance sheet such as is prepared each year by every corporation. It is obvious that the mere record of international payments contained in the balance of payments reports does not provide this information.

In a discussion of the reliability of the American balance of payments reports, the conference board's study emphasizes that it is only in recent years that anything approaching real accuracy has been achieved.

Balance of payments estimates referring to years prior to 1922, the first year in which the work of compilation was undertaken by the Department of Commerce, are of necessity based almost entirely on guesswork and cannot be relied upon. The data needed for the reports were not collected in these earlier years and as a consequence there is no way whatever to determine accurately the magnitude of many of the items, including such important ones as immigrant remittances and tourist expenditures.

Sales of Agricultural Machinery, Up 46 Per Cent, Approach the 1930 Level

By LA RUE APPLEGATE

AGRICULTURAL machinery sales last year soared 46 per cent above the 1935 total and reached the 1930 level. According to figures released by the Department of Commerce, sales of farm equipment and related products totaled $487,273,428 in 1936, as compared with $334,210,281 in the preceding year, and $506,214,000 in 1930. Although sales failed by a small margin to reach the 1930 total, it is noteworthy that profits in 1936 exceeded those of 1930, indicating that profit margins for all of 1936 were more satisfactory than was the case in 1930. It should be remembered that the bulk of recent wage and price increases came in the latter part of 1936 and it is, therefore, questionable if present margins of profit for the farm implement makers are as wide as the *average* for 1936.

The sharp gains which have been witnessed in the farm equipment industry in the past few years are almost wholly because of equally encouraging gains in cash farm income. Over the past decade farm implement sales have closely followed the trend of the farmers' income. Since the depression, however, there has been a marked tendency for sales of farm machinery to expand at an even faster rate than cash farm income. The reason is obvious. During the lean years the farming population was obliged to defer replacements and new purchases, with the result that a backlog of orders was built up only waiting a revival in cash income to be released. Then, too, the depression taught the farmers that it paid to mechanize their operations, as those fortunate enough to possess considerable machinery at the start of the depression fared better than those who did not.

Profits Follow Farm Income

At the close of last year profits of ten leading farm equipment manufacturers had recovered 84 per cent of their depression losses, whereas cash farm income had recovered but 58 per cent. Complete sales figures on farm equipment are not available for the depression years, but it does not appear likely that sales have recovered as much as profits. Even so, the gain in farm implement sales has undoubtedly bettered that of cash farm income. On the accompanying chart the close correlation between cash farm income and the profits of farm equipment makers can be clearly seen.

A more detailed analysis of the relationship between cash farm income and farm equipment sales was published in THE ANNALIST of May 15, 1936, in an article similar to this.

On the basis of sales figures, International Harvester is the leading farm equipment maker, with Deere, Allis-Chalmers and Caterpillar following in that order. (See Table I.) Sales of International Harvester include motor trucks and certain other items. Farm implement sales of the company in 1936, however, were probably in the neighborhood of $150,000,000, assuming that the 1935 ratio was maintained. Because sales figures are lacking, Cleveland Tractor, Gleaner Harvester, Massey-Harris and B. F. Avery are not included in the table, although they are relatively large manufacturers of farm machinery.

TABLE I. FARM IMPLEMENT SALES
(Thousands)

	1936.	1935.	% Increase.
Inter. Harvester...	*$254,934	$217,583	11.7
Deere	71,527	50,880	14.1
Allis-Chalmers	58,981	38,787	15.2
Caterpillar	54,118	36,447	14.9
Case	....	17,034	...
Oliver Farm.......	18,809	12,289	15.3
Minn.-Moline	12,026	9,061	13.3
Total, 6 companies..	$470,395	$365,047	12.9

*Year ended Oct. 31.

Tractors continue to represent the bulk of farm equipment sales. In 1936 tractors accounted for about 44 per cent of total agricultural implement sales, almost identical with the percentage shown in 1935. Harvesting machinery and plows rank next in importance. Because of the large number of small farms in this country which could use a tractor to good advantage, that one item dominates the farm equipment outlook. Diesel power and added improvements have further strengthened the position of the tractor. Table II shows farm equipment sales by types for 1935 and 1936. The "all other" classification includes water pumps, domestic lighting plants and other items largely used by farmers.

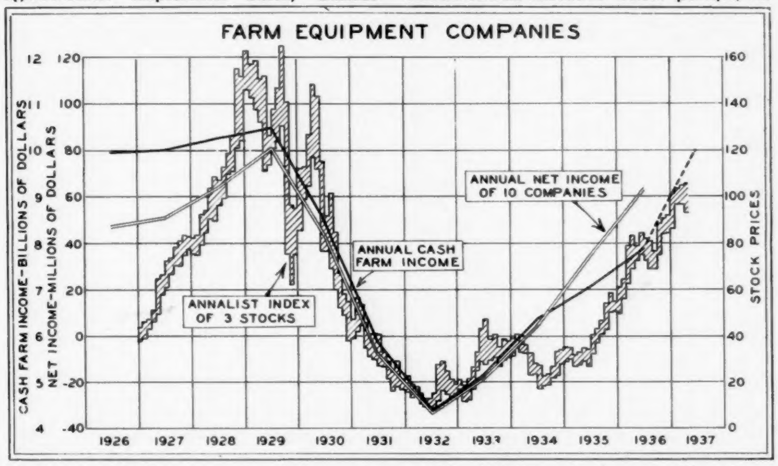


TABLE II. SALES BY TYPES
(Thousands)

	1936.	% of Total.	1935.	% of Total.
Tractors	$214,854	44.1	$147,826	44.1
Harvest mch..	40,594	8.4	23,667	7.2
Plows	25,997	5.3	19,632	6.0
Threshers, &c.	23,652	4.9	15,477	4.6
Plant and seed mch.	23.374	4.7	15,019	4.5
Haying mch...	18,984	3.9	14,753	4.5
All others.....	139,908	28.7	97,866	29.1
Total.......	$487,273	100.0	$334,210	100.0

Farm equipment stocks have shown unusually sharp recoveries from the 1932 lows. According to THE ANNALIST average of three farm equipment stocks, such securities have risen more than 1,250 per cent since June, 1932, and more than 100 per cent since Jan. 2, 1936. THE ANNALIST average of seventy-two industrial stocks, on the other hand, is now about 240 per cent above the 1932 low point and 35 per cent higher than on the first trading day of last year. It is noteworthy that farm equipment stocks lost but little ground in the recent reaction which swept stock prices down almost 15 per cent.

The relatively small capitalizations of most manufacturers of farm equipment, together with the wide advances scored by the industry as a whole, have made many agricultural machinery issues stock market favorites.

In spite of the large gains made in recent years there are still many farms without adequate machinery. Continued increases in the farmers' income seem to assure agricultural equipment manufacturers of better business. Because of higher wages and material costs, profit margins may be somewhat smaller this year than was the case in 1936, but increases in total sales should more than offset the difference.

Cash farm income in the first three months of this year amounted to $1,945,000,000, an increase of 28 per cent over the first quarter of last year. Complete figures are given in Table III. Recently the Department of Agriculture estimated that the income of the farming population this year would reach $10,000,000,000, or the highest since 1929. Should this figure be reached it would not be surprising if farm equipment sales surpassed the all-time peak of $606,622,000 established in 1929.

TABLE III. CASH FARM INCOME
(Millions of Dollars)

	1936 Farm Income	1936 Benefit P'm'ts	1936 Total	1935 Farm Income	1935 Benefit P'm'ts	1935 Total
Jan.	550	1	551	450	70	520
Feb.	449	0	449	402	52	454
Mar.	505	15	520	429	50	479
Apr.	493	38	531	468	49	517
May	541	59	590	483	36	519
June	587	57	644	438	30	468
July	710	24	734	451	20	471
Aug.	635	11	646	547	44	591
Sep.	752	6	766	638	57	695
Oct.	882	22	904	796	60	856
Nov.	749	19	768	660	56	716
Dec.	725	36	761	598	47	645

	1937 Farm Income	1937 Benefit P'm'ts	1937 Total
January	638	43	681
February	505	52	557
March	596	111	707

Recent Books on Commerce and Finance

BROOKINGS, A BIOGRAPHY
By Hermann Hagedorn

Robert Brookings, far-sighted as he was, would doubtless be surprised, had he lived, to see the extent of the influence which the institution he founded has today on the economic thinking of the country. Mr. Hagedorn not only gives a rounded picture of an extraordinary and complex personality; he lays in his background with a shrewd and colorful picture of America in one of its most interesting periods. The sketching of personalities is interesting as narrative and valuable as background material essential to an understanding of the current trend of economic thinking. (Macmillan, $3.50.)

* * *

COMMERCIAL SHIPYARDS AND THE NAVY

Opposition to the majority program of the Nye Munitions Committee for a government monopoly of naval shipbuilding is the object of this book, which was filed with members of Congress and the Secretary of the Navy by the National Council of American Shipbuilders, which represents the larger part of the shipbuilding and ship repair industry of the United States.

The Nye committee recommendations are described as capricious and as ineffectual as the peace measure for which they were advanced. The program contemplated by the recommendations is highly inimical to the national defense and the general efficiency of the navy.

Coming at a time when the navy is preparing for the construction of the first two battleships since the Washington Limitation of Armaments conference of 1922, and when the question of naval construction has been pressed to the forefront by the rearmament programs of Great Britain and other nations, the report warns against the extension of government owned shipbuilding facilities in this country because of the local political pressure which would be continually exerted to keep these government owned yards in full scale operation, thereby speeding rather than retarding the rearmament race. (National Council of American Shipbuilders, 11 Broadway, New York City.)

* * *

THE COMING EFFECT OF THE SURPLUS TAX ON FACTORY EMPLOYMENT
By Allen W. Rucker and N. W. Pickering

Labor's job security and purchasing power will be impaired by the enforced distribution of corporate earnings under the 1936 Revenue Act, according to this analysis, which shows factory unemployment since 1923 to be concentrated in industries and States where corporation profit probabilities are lowest or declining fastest.

Pointing out that Massachusetts, New York, Rhode Island, Connecticut, Pennsylvania and New Jersey have suffered a decline in factory employment opportunity dating from 1923, the authors show that this shrinkage has been coincident with the shrinkage in the percentage of corporations able to earn and retain a profit in the same period. A cross-analysis by industrial groups reveals five industries, textiles, leather, forest products, stone, clay and glass, and steam railroads, in which diminishing employment occurred during the prosperity period, 1923-1929. Without exception, those were the only industries in which the percentage of profitable corporations were below or declining faster than the national average. (Birmingham-Farrell Co., Ansonia, Conn.)

* * *

GOVERNMENT FINANCE
By Jens P. Jensen

This work follows by some thirteen years Professor Jensen's well-known *Public Finance*. In the meantime, he has added much to his rich store of knowledge in the field. The government he regards as an indispensable instrument for human welfare. He believes that it can be made so without necessarily expanding unduly government expenditures.

Regardless of his theory of government, Professor Jensen's understanding explanation of governmental functions in the fields of taxation, budgeting and management of public funds is valuable

Continued on Page 768

The Geography of Steel: Factors Governing Location Of Main Producing Areas

By C. E. WRIGHT
Managing Editor, The Iron Age

WHY has the Pittsburgh district for about a century been the capital of the American iron and steel industry? Why has the Chicago district, embracing Northern Illinois and Northern Indiana, been steadily gaining on Pittsburgh in recent years? Why has the Birmingham district, with an abundance of low-priced ore and coal right at its doors, failed to attain as important a place in the industry as its accessibility to these important raw materials would seem to make possible? Why has the Youngstown district certain disadvantages as compared with its nearest competitor, Pittsburgh? Is Detroit destined to become one of the important steel producing centers of the future?

These and many other questions suggest themselves in a study of the present location of steel plants. It would seem unthinkable that the great steel mills in which billions of dollars are invested have sprung up where they are as the result of mere chance or a human whim, and yet so rapid have been the industrial changes in the United States that some steel plant locations would appear to be decidedly disadvantageous under present conditions. Where such a situation exists, however, it is because changes have occurred that could not possibly have been foreseen when these plants were started.

A considerable portion of the cotton manufacturing industry has pulled up stakes in New England in recent years and moved to the South, where cheaper labor and other low-cost facilities are available. Many other manufacturers in various lines of industry have changed their plant locations as circumstances have indicated, but it is not feasible for an industry such as steel, with a heavy capital investment and so highly dependent on low costs of transportation on incoming and outgoing shipments, to shift its bases of operation to meet every new contingency that affects its competitive position.

Factors Governing Location

Three factors which govern the ideal location of a steel plant are: (1) The cost of assembling raw materials; (2) the cost of converting raw materials into finished products; (3) the cost of transporting the finished products to the points of consumption. While these factors are important in any manufacturing enterprise, they are paramount in such heavy industries as steel. Nearness to consuming markets has in recent years become one of the most vital elements in the success of any steel manufacturing plant.

The underlying reasons for the present locations of the principal steel plants are important to know and to understand. There has at times been criticism of the steel industry for its vast concentration of manufacturing facilities in certain districts whereby consumers in far-away markets have had to pay extremely high freight rates. Through concentration of production the steel industry has been able to reduce its costs below what would have been possible if steel plants were scattered throughout the country with primary thought given to location of consumers' plants and secondary consideration to the costs of assembling raw materials.

Take the oil industry, for example. Nature placed a considerable part of the great oil reserves in States far removed from the principal bases of operation of the steel companies. The railroad freight rates on a ton of steel shipped from Pittsburgh to Oklahoma represent a fairly high percentage of the f. o. b. mill price. But it would not be feasible or economical under present conditions to manufacture steel in quantity at points in close proximity to the oil fields. The food packing industry of the United States is scattered from the sardine fisheries of Maine to the salmon fisheries of the Pacific and from the grapefruit belt of Florida to the apple orchards of Oregon, but it would not be practical to manufacture tin plate for cans in every section where food packing industries flourish. Thus large sections of the country that consume considerable quantities of steel in various forms must continue to draw their steel supplies from plants far distant; their chief hope for reduced costs lies in cheaper transportation. As a concession to such distant markets as the Pacific Coast, the steel industry has for years made prices that actually involved the absorption of a part of the freight rate from Eastern mills. This has been done, of course, so that Pacific Coast consumers would not be forced to bring their supplies of steel from foreign countries. Even with such concessions, however, the Pacific Coast has at times been heavily invaded by imported steel products.

A Vital, Controversial Problem

The geographical location of steel plants has been the subject of much study and controversy. It has been an important factor in the basing point controversy, which will loom again in the present session of Congress, Senator Burton K. Wheeler having reintroduced his anti-basing point bill, which failed to come to a vote in the previous session. Plant location also involves the problem of freight rate relationships.

The location of steel plants has also engaged the attention of investment specialists, who have sought to determine the advantages or disadvantages that might accrue to one company or another because of the particular location of plants.

The Wheeler Anti-Basing-Point Bill, should it pass Congress, would have an important bearing on the location of steel plants in the future. One of the undoubted effects would be to scatter them or to bring about further concentration of industry through the fact that consumers of steel might be forced through competition to move closer to their sources of steel supply.

Policies of Individual Companies

That the steel companies believe that further concentration of consuming industries would be the result rather than a scattering of steel-making facilities is indicated by the large expansion of facilities now being carried out in the principal steel-producing districts.

The United States Steel Corporation has for years been pursuing a policy of abandoning its poorly located and obsolete plants and adding new facilities at points more advantageous from the standpoint of costs of assembling materials and in reaching the larger marketing areas. Much of its expenditures for new facilities has been concentrated in the Pittsburgh district.

The Bethlehem Steel Corporation has expanded mainly at Buffalo and Sparrows Point. At Buffalo, Lake Superior ores are available without the rail haul that is necessary to inland points, while at Sparrows Point low-cost foreign ores are available, giving that plant the lowest pig iron manufacturing cost in the country, with the probable exception of the Birmingham district.

The Republic Steel Corporation acquired the Corrigan-McKinney plant at Cleveland in order to carry out expansion plans at a point where it could save a rail haul on iron ore and be closer to the automobile manufacturing center than it was at Youngstown. Republic's acquisition of the Gulf States Steel Company is palpably a move to take advantage of its extensive coal and ore properties in the South and to get nearer to the markets of the Southwest and the Pacific Coast, where considerable tonnages of steel are used, particularly pipe and tin plate. Republic probably will make pipe in Alabama. As for tin plate, the Gulf States Company had already made plans for mills to cost about \$2,500,000 before the merger with Republic had been made public. In fact, Birmingham will become a fairly important tin plate manufacturing center as the Tennessee Coal, Iron and Railroad Company (United States Steel subsidiary) is already at work on a tin plate mill there along with other finishing mill improvements.

STEEL-MAKING CAPACITY

	Capacity (Gross Tons).	Per Cent of Total.
Pittsburgh	16,672,290	24.1
Chicago	15,035,900	21.7
Ohio Valleys	9,311,596	13.4
Philadelphia	8,126,080	11.7
Cleveland	3,635,000	5.2
Wheeling	3,300,000	4.8
Buffalo	3,158,340	4.6
Southern	2,321,040	3.3
Ohio River	2,090,275	3.0
Detroit	*1,920,000	2.8
Western	1,773,300	2.6
St. Louis	1,516,888	2.2
Eastern	403,000	0.6
Total	69,263,709	100.0

*This does not include new open-hearth steel making capacity projected by Great Lakes Steel Corporation, subsidiary of National Steel Corporation, amounting to 600,000 tons annually. This will bring Great Lake's capacity up to about 2,000,000 tons of ingots a year and will raise National's total capacity to about 3,250,000 tons.

Figures from The Iron Age, Jan. 7, 1937. The Pittsburgh district, as here outlined, does not include Youngstown and Wheeling districts, which are listed separately; the Cleveland district includes Lorain but not Southern Ohio; the St. Louis district includes all of Illinois and Indiana except that portion in the immediate Chicago area; the Western district comprises everything west of the St. Louis district, and the Eastern district is New England, other Atlantic seaboard plants being in the Philadelphia district, which includes Sparrows Point, Md.

Thus the steel industry in its present expansion activities is spreading out in the directions that are indicated by the economic changes that have occurred in the past decade or more. Yet the old-established stel producing centers are not appreciably losing ground. On the contrary, the Pittsburgh district, which for some years was seemingly in danger of losing its position of preeminence in steel to the Chicago area, has come back strongly into its own recently with the new facilities that have been built or are in contemplation. The United States Steel Corporation has led with the completion of a new semi-continuous plate mill at Homestead and announcement of plans for a continuous strip mill at Clairton and collateral improvements at Braddock. In all, United States Steel will have spent upward of \$100,000,000 in the Pittsburgh district when all projects are completed. The Jones & Laughlin Steel Corporation has just completed a continuous strip mill and will find it necessary to add blast furnaces and open hearths. The present capacity of the various districts is given in the accompanying table.

Pittsburgh has been able to maintain its position as the capital of the American steel industry for approximately a century. Pittsburgh has certain advantages and also some very definite disadvantages. Its blast furnaces have a higher ore cost than those on the Great Lakes because of the rail freight from lower Lake ports, and its average scrap cost is higher by reason of the fact that it must draw a good deal of its scrap from distant sources, even as far East as New England (and lately foreign buyers have been taking scrap that normally would flow to Pittsburgh mills) because the Pittsburgh district does not produce as much scrap as is consumed there. However, the Pittsburgh area is in close proximity to cheap coal and thereby saves some of the extra cost of ore, while plants that have a lower delivered ore cost must pay a higher freight rate on coal. Moreover, the rivers of the Pittsburgh district (while they have been expensive to some of the mills in flood periods) afford cheap transportation for interplant shipments.

Pittsburgh

The Pittsburgh district, with nearly one-quarter of all the steel producing capacity in the United States, is obliged to ship its finished products considerably beyond the confines of what might be considered its natural territory if it is to maintain profitable production, because its own immediate area would not support its large capacity. While the Pittsburgh district has the advantage of low cost on coal, much of which can be transported to steel plants by river barges, and also has had for many years the further advantage of water transportation of finished products destined to points along the Ohio and Mississippi Rivers and even as far as Texas ports, the matter of rail transportation has frequently in the past been the subject of sharp controversy before the Interstate Commerce Commission, finally resulting in the adoption of the mileage scale of rates advocated by the Jones & Laughlin Steel Corporation, which became effective Oct. 20, 1929. This decision of the I. C. C. was generally favorable to the Pittsburgh district, though subsequent developments have not indicated any marked change in the marketing of steel products geographically that could not be attributed to other causes.

Youngstown

The Youngstown district has frequently set forth its disadvantages in the matter of transportation of incoming raw materials, particularly coal. An association of Youngstown business interests has for years been advocating the canalization of the Beaver, Mahoning and Shenango Rivers and also a canal to Lake Erie in order to place the Youngstown steel district on a better competitive basis with Pittsburgh and other centers, the Youngstown district being the only important steel-producing territory in the North that does not have the advantage of water transportation. Although United States Army engineers have approved the canalization project, nothing has been done toward construc-

tion work. The Youngstown Sheet & Tube Company through good management has been able to overcome the physical handicaps of the district, where most of its producing facilities are located, as is shown by its recent financial statements. On the other hand, Republic Steel is expanding mainly in other districts.

Chicago and Detroit

The Chicago district has had a much more rapid growth than any other district for reasons which are fairly obvious. It is the center of a rich industrial and agricultural area, has the advantage of water transportation of Lake Superior ore, a large territory from which to draw its supplies of scrap, and a coal supply, which, though less favorable in costs than that of the Pittsburgh district, is not disadvantageous.

Although Detroit has been an automobile manufacturing center for more than a quarter of a century, it is only in recent years that it has become a steel-making center also. Even now, however, it has less than 3 per cent of the country's capacity. The establishment of steel-making equipment in the Detroit territory marked the first breaking away from districts that had been regarded for many decades or longer as logical centers. The first mill of importance in the Detroit area was that of the Michigan Steel Corporation, which was built in 1923, but which confined its activities to the rolling of sheets, drawing upon Ohio steelmakers for its supply of semi-finished steel. George R. Fink, a steel man of long experience, who was the head of this company, conceived the idea of building a new steel plant in the Detroit district. He shunned conventional methods of raising capital through investment bankers and raised $25,000,000 by private subscription. The plant of the Great Lakes Steel Corporation at Ecorse, near Detroit, was the result. Not long after the completion of this plant, the Great Lakes company and the Weirton Steel Company of Weirton, W. Va., together with the blast furnaces and ore properties of the M. A. Hanna Company of Cleveland, were merged as the National Steel Corporation. Some time later the Michigan Steel Corporation, was brought into the merger.

These Detroit plants do not, and could not, supply all of the steel used by the automobile factories of the Detroit area, even supplemented as they are by the bar and sheet rolling facilities of the Ford Motor Company. The combined annual capacity of the Detroit plants, including Ford, is less than 2,000,000 tons of ingots anually (about 1,400,000 tons of finished steel), whereas the automobile industry in a year such as this will use somewhere around 7,000,000 tons of finished steel. Moreover, the Detroit plants do not produce all of the varied steel products that are used in automobile manufacture.

Birmingham

The Birmingham district, with an abundance of low-priced ore and coal right at its doors, has failed to attain as important a place in the steel industry as its accessibility to these important raw materials would seem to make possible, having only 3.3 per cent of the country's capacity. As the South develops industrially, the Birmingham district will keep pace in steel making.

Rail Freight Problems

Transportation has affected the cost of manufacturing and distributing steel to a marked degree in recent years. Since the Fall of 1920, when the railroads were granted a 40 per cent increase in freight rates (followed by a 10 per cent readjustment downward), railroad transportation costs have been uppermost in the problems of the steel industry both with respect to the assembling of raw materials and the distribution of the finished product.

Transportation has been able to overcome the barriers which governed the location of iron and steel plants in the early days of the country, but in doing so it has built up new barriers which are even more difficult to transcend. For nature has not always been kind in its placing of the ingredients of steel. Where the principal raw materials happen to exist in close proximity, as is the case in the Birmingham district, the great consuming centers are not near at hand. Unfortunately, no center of steel production in the United States combines all of the important factors of ideal location, but the Chicago and Detroit districts under present circumstances are in a more favorable position than most of the others. These districts have ample and easily accessible supplies of iron ore and scrap and are in the midst of large consuming markets, but they must pay a larger freight rate on coal than the Pittsburgh district, for example.

Water Facilities

Water transportation has been playing an important part in the steel industry in recent years, largely because of the high costs of rail transportation. Steel companies situated on the Great Lakes have moved finished steel from Chicago, Buffalo and Cleveland to Detroit by boat; scrap has been shipped in large quantities from Chicago to Lake Erie ports; pig iron has been shipped from Lake Erie to Chicago, and it is not uncommon for finished steel, particularly structural shapes, to go from Buffalo to Chicago by boat. Buffalo steel companies have shipped scrap from the New York district to Buffalo by New York State Barge Canal, and large shipments of pig iron from the Buffalo furnaces to the New York area are regularly made during the season of navigation. Scrap has recently been moved from Boston to Philadelphia by boat. Alabama pig iron is commonly shipped to Atlantic Coast ports by rail and water. Much of the steel used on the Pacific Coast goes by water via the Panama Canal.

A steel plant which has no available water facilities has decided disadvantages. One of the best situated steel plants with respect to water transportation is the Maryland plant of the Bethlehem Steel Corporation at Sparrows Point, Maryland, near Baltimore. This plant was established about 1889 by the Maryland Steel Company, which in 1916 became a part of the Bethlehem Steel Corporation. Since that time it has been gradually built up until it has now become one of Bethlehem's most valuable properties. All of Bethlehem's finishing mills for the production of tin plate, pipe and wire products are at the Maryland plant and also all of its sheet rolling mills except those acquired in 1932 with the purchase of the Seneca Iron and Steel Company of Buffalo.

The Maryland plant is generally credited with having the lowest pig-iron costs outside of the Alabama district. Its entire ore supply is brought from mines in Chile at a cost much lower than would be possible if domestic ore were used. The plant enjoys the unique advantage of being able to ship steel to the Pacific Coast and to all the countries of the world without the payment of any rail freight to seaboard. The Maryland plant, however, is at some disadvantage when it ships products westward by rail because after a short distance it comes into closer competition with mills in other areas; but this is easily offset by the fact that it has at its doors the large Atlantic Coast market. The advantageous location enjoyed by the Maryland plant is shown by the fact that the Bethlehem Steel Corporation a few years ago dismantled all of its plate rolling mills at Coatesville, Pa., and moved some of this equipment to Sparrows Point.

Growth of Pacific Coast Consumption

One of the important developments of recent years that has had a marked bearing on the steel industry with respect to present and future plans for new capacity is the growth of steel consumption on the Pacific Coast. The population of that area has expanded so rapidly in recent decades that new facilities to provide water, gas, electric power transportation and housing have been in demand, and in addition the California oil industry and the food packing interests of the West Coast have brought an increasing steel consumption throughout that whole section.

Although the iron and steel industry of California had its beginning in the Eighteen Eighties with the establishment of small plants by the Pacific Rolling Mill Company, the Judson Manufacturing Company and the Pacific Iron and Nail Company, it was not until recent years that the large companies of the East began to take serious notice of that section with respect to the establishment or acquisition of manufacturing facilities. In 1930 the United States Steel Corporation bought the Columbia Steel Company, whose plants at Pittsburgh and Torrance, Calif., had an annual ingot capacity of 363,000 tons, and a short time later the Bethlehem Steel Corporation bought the Pacific Coast Steel Corporation, with three plants at South San Francisco and Vernon, Calif., and Seattle, Wash., having an annual capacity of 380,000 tons of ingots.

However, the entire steel ingot capacity of the Pacific Coast area is now less than 750,000 tons annually, or a little more than 1 per cent of that of the whole United States, while in the best years of recent times the Pacific Coast has consumed an amount of steel well in excess of the total capacity of that area, the additional steel being shipped from the East. It is obvious that some of the future growth of the American steel industry will take place on the Pacific Coast. In fact, the United States Steel Corporation has already undertaken minor expansion of its Columbia Steel property.

New England

In our early Colonial days and for many years thereafter—in fact, up to the time that the Lake Superior ore reserves became a definite factor in the iron industry—the manufacture of iron in the United States was very largely localized. In the Colonial days blast furnaces, forges and bloomeries sprung up in one Colony after another as native ores were discovered and the needs of the local populations increased to the point that they would support such ventures. For about a century after its settlement in 1620 Massachusetts was the largest producer of iron among the Colonies. As an iron center, Massachusetts naturally became a manufacturing center also for many of the products made from iron. From such beginnings sprang many of the great manufacturing enterprises of New England in tools, hardware and other metal products which have continued to this day, though few, if any, of the original companies are left.

It is a singular illustration of the geographical movement of the iron and steel industry in the United States that New England, though it was the original center of iron making in this country, is now far removed from most of the large steel mills, while remaining as an important consuming district for steel and pig iron. There is now only one blast furnace in New England, and that was built only a few years ago, while its three or four steel plants, not counting various small rolling mills, are not large as steel-making capacity is reckoned in this country.

New Jersey and Pennsylvania

In New Jersey the first blast furnace of which there is authentic record was built in 1674. It was not until 1740, however, that the first iron works was erected in New York State. Pennsylvania, which was later to become the greatest iron-making State in the Union and also the greatest steel-making State, a position it still holds, did not have an iron works until early in the eighteenth century, although there are historical references to iron in that State as far back as 1692. The iron industry made a late beginning in Pennsylvania, probably because of the fact that it was more slowly settled than others of the original thirteen Colonies. By the time of the Revolution there were about sixty blast furnaces and forges in Pennsylvania, a rate of progress not attained by any other territory.

It was not until after the Revolution that the iron industry began to move westward. Ohio had its first blast furnace in 1803, and it was a good many years later that such enterprises were established in Illinois, Indiana, Michigan, Wisconsin and other States in what today constitutes the country's greatest industrial area.

In 1880 Pennsylvania made about 60 per cent of all of the rolled iron and steel produced in the United States. By 1929, the most recent year of normal activity, Pennsylvania's proportion had dropped to about 35 per cent. The three banner steel-producing States—Pennsylvania, Ohio and Indiana—have for some years past been making about 70 per cent of all of the steel produced in the United States.

Future Possibilities

What the geographical trend of steel manufacture will be only time and circumstances can tell. So long as the Lake Superior region remains the principal source of iron-ore supply, the geographical location of new steel-producing facilities probably will be in directions that are now clearly outlined; but when the higher grade ores of the Lake Superior region have become exhausted—possibly some forty or fifty years hence—a trend toward the Birmingham district perhaps will have set in. However, should the proposed St. Lawrence to the Atlantic waterway be built within the near future, some of the richer foreign ores would find their way to interior steel-producing areas to supplement the Lake Superior ores. Meanwhile the Wheeler Anti-Basing Point Bill, which may come up for a vote in this session of Congress, would, if it were to become law, have effects on the location of steel manufacturing facilities that are incalculable. The possible results will be discussed in a subsequent article.

National Legislation: Congress Homesick; Relief Controversy in the Making

By KENDALL K. HOYT

WASHINGTON.

NEXT week may mark a turning point in what has been, up to now, a do-nothing Congress. With the President off fishing, Congress has been unusually restive and unusually idle for a fortnight, aside from economy demonstrations such as the House vote to extend CCC two years instead of forever and the House subcommittee decision to slash relief to a modest billion.

Many a Congressman is tired of enforced sit-down and has yearnings to go home through the hot spell, with mileage allowance, and mend fences; return in September. But the prospect still is for a long session unless, for some unforeseen reason, it becomes expedient to have a recess in which to repair the higher strategy.

Up till now, little has been settled except for neutrality, crop loans, extension of expiring acts such as stabilization and RFC, and the course of the routine supply bills. All the routine supply bills are in progress except the civilian part of the Army Bill, including flood control, which was segregated from the military appropriations this year, perhaps awaiting a power plan in lieu of some of the flood works.

Congress, nevertheless, has piled up an avalanche of pending legislation which can be frozen for later action or can come thundering down, depending on what the President works out in his week-end conference. The Supreme Court decision on Social Security may also have a bearing. If the President decides not to let other points of his program await settlement of the court issue, which can be protracted by a filibuster, Congress can move rapidly in all directions and may become so bewildered that it can scarcely pause to revolt.

Federal reorganization, farm aid, farm tenancy, child labor, railroad bills, air and water transport, gas regulation, power, stream pollution, housing, education, excise tax extensions, food and drug, fair trade practices, and a variety of other bills important to business are already in the hopper or definitely expected, not to mention the President's unknown plans as to control of wages, hours, prices and industries.

* * *

RELIEF is expected to come up for debate in the House next week. For reasons previously stated, the amount of the appropriation, whether $1.0 or $1.5 or $2.0 billions—and it may turn out to be the President's estimate of $1.5 billions as the resultant of conservative versus radical pressures—is less vital than the way prescribed for the spending. It now appears that efforts will be made both in House and Senate to turn relief back to the States.

Senator King proposes $850 millions for allocation by the Governors. Senator Vandenberg and Representative Bacon have a bill for $1,250 millions for allocation through a bipartisan Federal board to bipartisan State boards. The States would have to match every $3 of Federal money with $1 of their own, a much larger share than the insignificant percentages, less than 5 per cent in some cases, contributed by some States, especially in the South. Both bills are open to the objection that they would indirectly give Federal aid to unemployables. It was to throw permanent relief of unemployables back to the States and to retain responsibility only for the supposedly non-permanent burden of relief to employables that the government launched the costly WPA.

But the practical effect would be to liquidate WPA. The States could complete such projects as they wanted; otherwise could substitute cash relief for work relief. Messrs. Vandenberg and Bacon think this would save $250 millions which would go a long way toward achieving a layman's balance in fiscal 1938.

While acceptance of such a plan is scarcely to be expected this year, it is possible that some restrainments may go into the law so that relief money will be spent less wastefully, just as PWA funds are moving slowly under the tightened regulations. Efforts toward a long needed investigation of WPA also are being renewed.

* * *

CHILD LABOR bills are up for hearings May 12 before the Senate Committee on Interstate Commerce. Chairman Wheeler's bill (S. 2226) is aimed against interstate shipments of products of child labor into States having laws against such labor. A new bill (S. 2345), by Senator Barkley, supposed to be an administration measure, simply bans interstate shipments of articles produced by children under 16 and sets up enforcement by the Children's Bureau.

* * *

SOCIAL SECURITY plans are to be made by a new committee appointed as the outcome of Senator Vandenberg's doubts as to the soundness of the full reserve. Of the twenty-four members, six represent employes, six represent employers, and twelve the general public. Competent people have been chosen. The time of commencing benefit payments, rate of increase in taxes and inclusion of new groups are among the points to be worked out by expert study rather than by legislative harangue. SSB in cooperation with internal revenue will crack down harder on tax evaders if the Supreme Court decision, expected Monday, upholds the law. SSB is receiving cooperation from the United States Employment Service in handling registrations, &c.

* * *

PWA POWER projects were upheld by District of Columbia Court of Appeals on grounds that NIRA unconstitutionality was aside the point; that plaintiffs had no case because their franchises were not exclusive and therefore they were subject to competition whether from the government or from others. TVA gets authorization for the $112 millions Gilbertsville Dam near the river mouth in the Senate draft of the Second Deficiency Bill. Senator Norris's resolution for a FTC probe of propaganda against municipal ownership is hanging fire but is expected to pass the Senate soon.

* * *

ITEMS IN BRIEF—Unto us a new Senator is born, the Hon. George L. Berry of Tennessee, vice Bachman deceased. . . . Labor witnesses in House hearings on Ellenbogan bill for textile NRA want 35-hour week, $18 minimum; predict a severe slump in textiles within three months if unregulated. . . . Chairman Black, Board of Tax Appeals, announces a committee to expedite the 8,644 tax cases pending; total $506 millions of alleged deficiencies. . . . House resolution by Dies paves way toward world monetary conferencing. . . . Senator Nye wants to go spy hunting. . . . Our Santa Claus government will acquire 1,000,000 Alaskan reindeer through a bill that passed the Senate. . . . Chairman Crowley, FDIC, advises bankers not to pay large dividends out of profits but to keep a sizable portion of earnings as reserve against depreciation of investments.

* * *

NATIONAL LEGISLATION for the week ended May 10:

PASSED BOTH HOUSES—S.595—Radio regulations for safety at sea. S. agreed to H. amendments May 5.

H.R.4720—Treasury and Postoffice approp. conf. rept. agreed to May 5.

* * *

PASSED HOUSE OF ORIGIN—S.1052—Aid agricultural extension work in States; $2,580,000. Passed S. May 3; to H. Agri.

S.1967—Authorize Labor Dept. to make special studies on payt. of cost thereof. Reptd. in H. May 5.

S.2172—Prevent speculation in Columbia Basin lands by reason of Grand Coulee project. Passed S. May 3.

H.R.5478—Allow renewal of 5-year level-premium veterans' policies for another 5-year term. Rptd. S. May 6.

H.R.6730—Second deficiency approp. Rptd. S. May 6. $81.6 millions; $1.5 millions less than H. bill.

* * *

BILLS REPORTED—S.25 (Sheppard) May 6—Prevent profiteering in time of war.

S.1567 (Sheppard) May 10—Regulation of helium production.

S.2111 (Bankhead) May 6—Purchase outstanding cotton pool participation trust certificates, $1.8 millions.

H.R.4732 (Mead) May 4—Revise air mail laws.

H.R.6628 (Mead) May 4—Permit extension of air mail from annual mileage of 40 to 52 millions; increase routes.

H.R.6635 (Cochran) May 4—Dispense with insurance by govt. against loss or damage to valuables in shipment.

* * *

NEW BILLS—S.2341 (Clark) Approp.—Continue PWA 2 yrs. to June 30, 1939.

S.2344 (Barkley) Bnkg. & Currency—Regulate sale of certain securities and trust indentures under which they are issued.

S.2345 (Barkley) Interstate Commerce—Regulate commerce in products of labor of children under 16.

S.2347 (McAdoo) Bnkg. & Currency—Forbid branches of national banks unless State laws authorize.

S.2348 (McAdoo) Bnkg. & Currency—Forbid any corp. 3 yrs. hence to own more than 10% of stock of any member bank of Fed. Res. System, directly or indirectly through subsidiaries.

S.2350 (Byrd) Select Comm. to Investigate Exec. Agencies—Create Fed. Home Credit Admin. to coordinate govt. housing activities.

S.2352 (Andrews) Judic.—Authorize President to appoint two additional Supreme Court Justices.

S.2359 (Copeland) Agri. & Forestry—Create Bureau of Milk & Milk Products Regulation in Dept. of Agri.

S.2364 (King) on Table—$850 millions for Presidential allocation to Governors of States for relief.

S.2370 (Clark & Others) Forn. Relations—Prohibit export to belligerent States of articles in which title is retained by citizens of U. S.

S.J.Res.142 (McKellar) Approp.—Permit Director of Budget to reduce any regular appropriation item for 1938 not more than 10%.

S.J.R.143 (McAdoo) Judic.—Fix Supreme Court membership at 15 for 25 years.

S.J.R.144 (Vandenberg) Judic.—Amend Constitution to give Congress power to prohibit child labor.

S.Res.129 (King) on Table—Committee of 3 Senators to investigate WPA and FERA.

H.R.6743 (Celler) Ways & Means—Increase duty on imports aided by foreign subsidy.

H.R.6836 (Boileau) Agri.—Establish Farmers Security Corp. to improve status of farm tenants, &c.

H.R.6841 (Cullen) Agri.—Extend time for filing claims for refunds under Sec. 15(c) of AAA Act.

H.R.6865 (Sabath) Judic.—Amend Bankruptcy Act to prevent excessive charges and loss of assets.

H.R.6871 (Mead) Labor—Regulate commerce in child labor.

H.R.6911 (Thompson) Ways & Means—Excise tax on pork and pork products.

H.R.6912 (Towey) Ways & Means—Amend Revenue Act regarding contracts for discharge of indebtedness.

H.Con.Res.13 (Sanders) Ways & Means—Ease public works requirements for eliminating hazardous school buildings.

H.J.Res.354 (Barry) Judic.—Amend Constitution to forbid child labor.

H.J.R.355 (Mrs. Rogers) Interstate & Foreign Commerce—Request SEC to report reasons for decline in Aluminum Co. stock prior to news of anti-trust suit.

H.J.R.356 (Fish) Coinage, Wts. & Measures—Direct Secretary of Treasury not to import gold except in payment for mdse., services or lawful debts.

Recent Books on Commerce and Finance

Continued from Page 765

and timely at a time when reform in those fields is urgent, and when reorganization of some of these functions of the Federal Government is being urged. (Crowell, $3.50.)

* * *

SUGAR—A CASE STUDY OF GOVERNMENT CONTROL

By John E. Dalton

This volume is a study of sugar both before and under the AAA and Jones-Costigan act, by the former chief of the sugar section of the AAA. The author's approach to a controversial subject is expressed in his opening chapter as follows: "Discussion of the merits or demerits of the enlargement of Federal power in such general vague and elusive terms as 'private initiative,' 'control of economic forces,' 'interference with property rights,' or 'planned or planless economy,' is not conducive to a sane and effective analysis of a difficult problem. Extreme statements full of apprehension and fear, sweeping generalizations on political and business motives, and aspersions cast on the character and ability of men in public and private service will not promote a real understanding of contemporary difficulties or the development of a useful program of action. What is sorely needed is specific inquiry into a long list of cases where government and business have come into contact. A thorough knowledge of what has happened and what is happening is necessary before any sound conclusion can be reached as to what should be done." (Macmillan, $3.)

* * *

MATHEMATICAL PRINCIPLES OF INSTALLMENT FINANCING

By W. Russell Mules and Owen Laws

In the field of installment finance the determination of the proper charge presents complex problems. This book is an effort to reduce these problems to a scientific basis. Most methods of determining the charge are based on the cash involved in the transaction. The charge thus determined is frequently referred to as a certain rate of interest. But in view of the fact that a large portion of the charge is for services rendered, and not merely for the use of money borrowed, the authors assert that it is misleading to refer to it as interest.

The authors have worked out an elaborate system of tables which will enable the experienced executive and operator to determine quickly and accurately the proper rate to be charged or quoted. The basic principles underlying the tables are discussed fully. (McGraw-Hill, $5.)

* * *

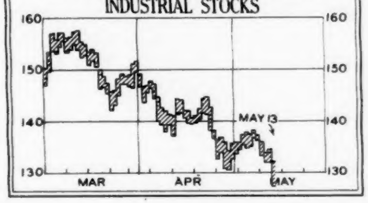
RECIPROCITY: A NATIONAL POLICY FOR FOREIGN TRADE, by William S. Culbertson. (Whittlesey House, $3.) A discussion of a subject much in the news.

Financial Markets: Stocks Drop Further to New Lows; Trading Increases

STOCK prices have worked irregularly lower during the past week on a generally diminishing volume of trading. On Friday rails succeeded in extending their rally which started Thursday afternoon, although industrials turned irregular on light volume and closed without important change from final prices of the day before. Stocks fluctuated within a narrow range in Saturday's short trading session, showing relatively unimportant net changes for the day.

Although many leading industrial stocks opened down on Monday with a gap from Saturday's lows and considerable losses were sustained by individual issues, the total volume of trading failed to increase appreciably. Further losses were recorded on Tuesday, but most stocks succeeded in closing well above their lows for the day and rails even scored a net advance. Moderate gains

WEIGHTED AVERAGE OF 8 LEADING INDUSTRIAL STOCKS



	High.	Low.	Last.
May 7	138.0	136.6	137.0
May 8	137.0	136.1	136.5
May 10	135.9	133.2	133.6
May 11	133.8	132.0	133.2
May 12	134.2	132.0	132.2
May 13	132.1	127.4	128.0

in the earlier part of Wednesday's session were lost during the afternoon, but volume was still lighter than in the previous full trading sessions of the very inactive week. On Thursday prices declined sharply. All groups participated in the slump on rising volume of trading.

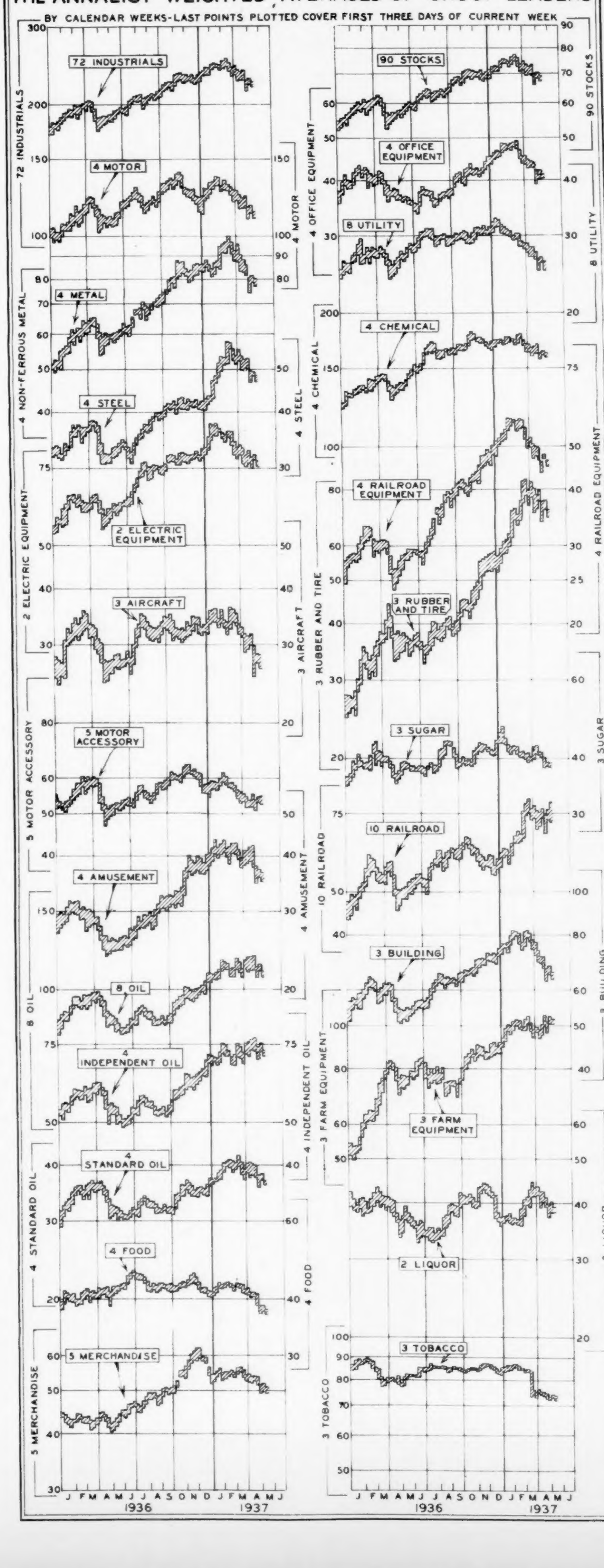
As might be expected from the behavior of the market as a whole, very few stocks have been conspicuously strong during the past week. Many leading stocks have, in fact, gone through previous lows of the current move, which for the market as a whole were established during the last week of April. Among a rather long list of stocks which have declined into new low ground during the past week are Woolworth, Western Union, Republic Steel, Mack Trucks, Hudson Motor Car, Briggs Manufacturing, Corn Products, Simmons Company, Underwood, Elliott-Fisher and several leading utility issues.

Among the groups which have resisted the downward tendency most successfully have been the railroad and railroad equipment issues. Various individual stocks, including Commercial Credit, Eastman Kodak, Borg-Warner, Continental Can, Remington Rand, National Cash Register and United Carbon, have made relatively favorable showings, but in very few cases indeed has the behavior of individual issues been characterized by outstanding strength.

The thinness of the market has remained a most conspicuous factor with respect to practically all groups of stocks, and with very few exceptions fairly wide price fluctuations have occurred without a material change in turnover. This condition has been characteristic of the less well known issues for some time, but it has become increasingly true of market leaders as well, during recent weeks.

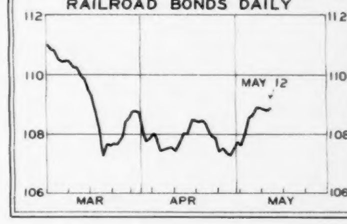
The behavior of the stock market indicates clearly the inclination of investors to await further developments, either political or economic, before deciding what course to follow. The fact that volume has tended to decrease as stocks have gone lower during the past two months makes it evident that the prevailing psychology is not definitely bearish. Leading business indices have followed mixed tendencies during the past several weeks. This conflict has created a situation in which business sentiment has been more responsive than usual to such factors as war dangers abroad, political uncertainties in this country and movements of commodity prices.

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS



A more definite improvement in business, combined with the removal of some of the uncertainties which are disturbing to business men, should certainly provide the basis for a substantial recovery of many types of stocks from their current price levels. On the other hand, if busi-

AVERAGE PRICE OF 10 HIGH GRADE RAILROAD BONDS DAILY



AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	1937 May.	1937 Apr.	1937 Mar.	1937 Feb.	1936. Jan.
7	108.90	107.44	....	....	114.90
8	108.89	107.46	110.51	112.60	114.65
9	....	107.52	110.14	112.54	114.72
10	108.84	107.54	110.14	112.18	....
11	108.75	....	109.96	111.62	114.82
12	108.86	107.45	109.82	....	114.89
13	108.74	107.76	109.48	111.40	114.59

ness in general fails to make a satisfactory record during the next few months, or if adverse factors outside the business world itself should become more prominent, then larger-scale selling might develop which present conditions indicate could not be absorbed without serious losses.

Probably chief among the important business indexes to show a substantial improvement in recent weeks has been the seasonally adjusted index of freight carloadings. This improvement has not only placed the railroads in a more favorable position, but has also contributed substantial strength to the general business situation. Steel production has been fairly well maintained and automobile production, on a seasonally adjusted basis, has advanced, but there is still little indication of material improvement in the construction industry. Although commodity prices have not yet reversed their downward trend of the past month, the decline has proceeded at a more moderate rate.

Bond prices have, on the whole, not changed materially over the past week or two. An average of high-grade railroad issues has advanced moderately in the third minor recovery since the end of the decline two months ago. On this most recent improvement, high-grade rails have advanced slightly higher than in rallies at the end of March and the middle of April, but have still not definitely broken out of the generally horizontal area in which they have fluctuated since the middle of March. An average of second-grade rails has not changed appreciably. Utility bonds have worked a little lower, while industrials have tended to improve. Considering the bond market as a whole, there has been only a slight recovery from the decline which occurred from January to April. S. F.

The Week in the Commodities: Grains and Textiles Lead Renewed Decline

WEAKNESS in the grains and textiles sent The Annalist Weekly Index of Wholesale Commodity Prices lower for the fifth consecutive week. The index declined to 142.2 on May 11, from 143.0 the Tuesday previous and a high since 1929 of 145.7, established on March 30 and April 6. Prices in general had appeared to be reaching a measure of stability last week, but renewed liquidation set in toward the week-end.

The grains were all lower, along with flour, while cotton and cotton goods and silk declined as well. Losses were also suffered by cattle and beef, lard, rice, cocoa, hides and tin. Advances, on the other hand, were made by butter and eggs, hogs, lambs, pork and hams, as well as rubber.

DAILY SPOT PRICES

	Cotton.	Wheat.	Corn.	Hogs.	Moody's Index.
May 5	13.65	1.48⅜	1.47¾	10.08	209.3
May 6	13.62	1.48½	1.52⅛	10.08	209.8
May 7	13.58	1.45⅞	1.51⅝	10.13	208.0
May 8	13.58	1.46	1.51⅛	...	208.2
May 10	13.40	1.45¼	1.46⅞	10.24	206.7
May 11	13.26	1.42¼	1.42½	10.24	204.7

Cotton—Middling upland, New York. Wheat—No. 2 red, c. i. f., domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, good and choice, Chicago. Moody's Index—Fifteen staple commodities; Dec. 31, 1931 = 100.0 (March 1, 1933 = 80.0). 1936.

WEEKLY FOREIGN WHOLESALE PRICE INDICES

(Measured in currency of country; 22 primary commodities in terms of gold)

	Canada.	U. K.	France.	Germany.	Primary C'modities.
Base	1926	1926.	July, '14.	1913	1928
Day compiled	Fri	Sat	Sat	Wed	Sat
Week Ended: 1937.					
Apr. 3	86.9	83.9	540	106.2	59.6
Apr. 10	86.7	83.4	542	106.2	58.0
Apr. 17	86.0	83.4	539	105.9	56.4
Apr. 24	85.8	82.3	537	105.6	56.5
May 1	85.1	82.4	533	...	56.2

COTTON

After showing strength during the first part of last week, the cotton market weakened again on more favorable weather and resumed its decline. May declined 30 points to 12.70, and Oct. 28 to 12.55-12.56. Spot middling, at 13.26, was 29 points off, while May Liverpool fell 12 points to 7.06d.

The market advanced further on last week Wednesday in a narrow uneventful market. Trading continued dull during the rest of the week, with prices sagging off. Inactivity in Worth Street, talk of mill curtailment and slow spot demand contributed to the market's lack of life. On Monday and Tuesday prices turned downward on better weather in the Cotton Belt, outside weakness and tired long liquidation.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

	Wk. End. Thursday May 6, 1937.	Apr. 29, 1937	May 7, 1936.	Yr.'s Ch'ge P. C.
Movement Into Sight:				
During week	69	136	70	− 1.4
Since Aug. 1	12,366	...	11,650	+ 6.1
Deliveries During Week:				
To domestic mills	118	138	88	+ 34.1
To foreign mills	98	86	125	− 21.6
To all mills	216	224	213	+ 1.4
Deliveries Since Aug. 1:				
To domestic mills	7,088	...	5,051	+ 40.3
To foreign mills	*4,166	...	4,950	− 15.8
To all mills	*11,254	...	10,001	+ 12.5
Exports:				
During week	73	105	101	− 27.7
Since Aug. 1	4,908	...	5,330	− 7.9
World Visible Supply (Thursday):				
World total	4,361	4,506	4,755	− 8.2
Week's change	†−142	−88	−143	...
U. S. A. only	2,752	2,874	3,443	− 20.1
Certificated Stocks:				
Thursday	41	41	17	+141.2

†5,000 added Liverpool stock.
*Adjusted.

Generally speaking, the weather in the East and West has been better, while in the Central and Mississippi Valley areas it has been less satisfactory. The Carolinas, which had too much rainfall, have now had clearer weather, while Texas and Oklahoma had further needed precipitation. In the Central regions, however, cold weather and rains continued to hold back field work, germination and plant growth. A 12 per cent increase in acreage is looked for by Weil Brothers, which notes that crop preparations are well ahead of other seasons, but that the progress of the crop itself is some two weeks behind normal, owing to the rains and cool weather. December-April fertilizer sales in North and South Carolina, Georgia and Alabama were reported at 3,154,000 tons, as against 2,486,000 a year ago.

Spot sales continued light, only 15,000 bales being sold during the week at the ten markets, as against 23,000 the week previous and 62,000 a year ago. Requests for the release of some 1,300,139 bales of loan cotton were received by the RFC through May 7, according to the Commodity Credit Corporation.

Cloth sales last week, though still well below output, increased somewhat. Cloth prices weakened slightly. April cotton consumption was estimated at 723,000 bales by The Journal of Commerce, the next highest month on record after the 779,000 bales consumed in March, and comparing with 577,000 in April, 1936.

THE GRAINS

Weakness again marked wheat prices last week, with May liquidation depressing that option the most. May closed Tuesday at $1.22¼, off 6¼ cents, and September at $1.14, off 2 cents. May Winnipeg dropped 3¾ cents to $1.27¼, and October 1⅝ cents to $1.16⅜. May Liverpool, at the equivalent of $1.39⅛, was ⅛ cent higher.

The market strengthened slightly on Wednesday of last week, although it failed to respond very much to the strength at Winnipeg and Liverpool on unfavorable reports from the Prairie Provinces. Thursday was dull, with Chicago prices changing little, although Liverpool was strong and corn in this country made a new twelve-year high. On Friday May liquidation, as well as local selling of July, carried prices off as weather news was slightly more favorable and Winnipeg showed weakness. The decline continued through the rest of the period on further May liquidation, and selling in anticipation of the crop report released after trading had closed Monday. The crop estimate was about as expected.

A Winter wheat crop of approximately 654 millions of bushels was estimated by the Department of Agriculture as of May 1, compared with 656 millions estimated as of April 1, 519 harvested last year and a 1928-32 average of 623 millions. Acreage indicated for harvest was reported at 47,410,000 acres, as against 37,608,000 last year and a 1928-32 average of 39,724,000. May 1 condition was placed at 77.4 per cent, as against 67.0 and 81.2, and the estimated yield per acre at 13.8 bushels, as against the same yield last year and 15.2 during 1923-32. The report states in part as follows:

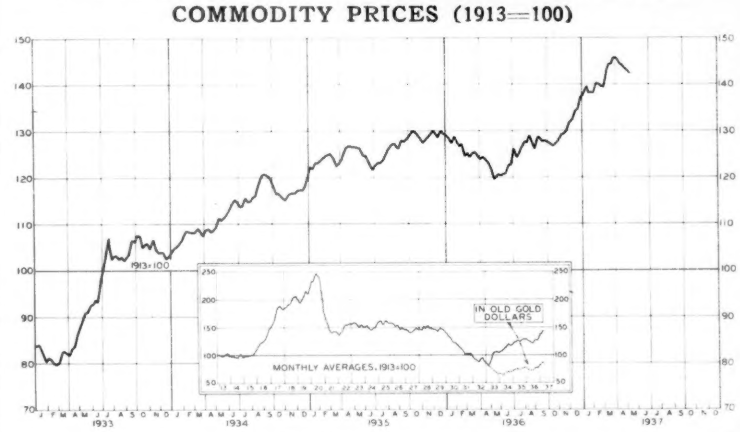
Prospective yields per harvested acre are generally below average, with the exception of the Far Southwest and a few Eastern States. This report does not take into consideration developments since May 1. Since that date, rainfall has continued to be below normal throughout the hard red Winter and Spring wheat belts. In the soft red Winter wheat area, however, rainfall since May 1 has been generally above normal. In the main Spring wheat area, the season is reported as somewhat later than average. In Minnesota and the Eastern third of the Dakotas, the moisture situation is regarded as satisfactory, but in Montana and the Western third of the Dakotas, dry conditions still prevail.

If the Winter wheat estimate proves warranted, Winter wheat output should about equal domestic needs. Present private estimates of the Spring wheat crop range around 200 millions, granted average weather conditions. Such an output would have to be either added to our stocks which are low at present, or else be exported. Whether the latter could be done without adverse effects on domestic prices depends largely on what happens to crops in other countries. New-crop contracts are now selling at a sufficient discount below Liverpool so that exports could be made at existing price relationships.

Canadian Spring wheat seedings are officially estimated at 24,367,000 acres, as against 24,779,700 in 1936 and a high mark of 26,646,100 in 1932.

Estimated European wheat requirements for the current season have been revised upward by Broomhall, the new figure being 464 millions of bushels, as

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products.	2. Food Products.	3. Textile Products.	4. Fuels.	5. Metals.	6. Chemicals.	7. Miscellaneous.	All Commodities.	All Comm. In Old Dollar.
	In Terms of Current U. S. Dollars								
1936. May 12	109.6	119.6	104.8	170.7	116.7	97.3	85.8	119.6	71.2
1937									
Mar. 2	144.7	131.1	130.0	171.5	128.7	98.9	100.6	139.5	82.4
Mar. 9	149.3	132.8	132.0	171.5	141.0	98.9	102.0	143.2	84.6
Mar. 16	150.2	134.0	134.2	171.5	142.7	98.9	105.0	144.3	85.2
Mar. 23	151.2	133.4	134.4	171.5	142.4	98.9	105.7	144.6	85.4
Mar. 30	154.1	132.8	135.2	172.0	142.8	98.9	107.5	145.7	86.1
Apr. 6	152.8	131.7	136.0	176.7	141.9	99.6	107.1	145.7	86.1
Apr. 13	150.7	130.3	134.8	176.7	141.1	99.6	106.8	144.3	85.2
Apr. 20	150.7	130.5	134.2	176.7	139.1	99.6	106.2	144.2	85.2
Apr. 27	149.1	130.3	133.2	176.7	139.1	99.6	105.2	143.5	84.8
May 4	148.2	129.9	†132.0	176.7	138.4	99.6	105.2	143.0	84.5
May 11	146.2	129.8	*131.0	176.7	138.4	99.6	105.5	142.2	84.0

*Preliminary. †Revised. Back figures: For weekly figures from April 26, 1927, to Dec. 3, 1935, see THE ANNALIST of June 22, 1934, page 963, and Dec. 27, 1935, page 899. Building materials temporarily omitted, pending revision of index.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	May 11, 1937.	May 4, 1937.	May 12, 1936.
Wheat, No. 2 red, c. i. f., domestic (bu.)	$1.42¼	$1.47⅝	$1.06⅛
Corn, No. 2 yellow (bu.)	1.42½	1.46	.76¾
Oats, No. 3 white (bu.)	.59½	.63⅛	.39½
Rye, No. 2 Western export, c. i. f. (bu.)	1.26⅜	1.28¾	§.62⅞
Barley, malting (bu.)	1.26	1.28	.80½
Cattle, choice heavy steers, Chicago (100 lb.)	14.12	14.31	8.50
Hogs, day's average, Chicago (100 lb.)	10.24	10.07	9.26
Cotton, middling upland (lb.)	.1326	.1355	.1163
Wool, fine staple territory (lb.)	1.08	1.08	.85½
Wool, Ohio delaines, scoured (lb.)	1.12½	1.12½	.82½
Beef, choice Western dressed steers, 700 lb. and up (100 lb.)	18.00–19.50	18.00–19.50	12.50–13.50
Hams, picnic (lb.)	.13⅜	.13¼	.19½
Pork, mess (100 lb.)	25.00–28.00	26.25	31.00
Pork, bellies (lb.)	.20¼	.20	.22
Sugar, refined (lb.)	.0480	.0480	.05
Coffee, Santos, No. 4 (lb.)	.11¾–.11⅞	.11¼–.11½	.08½–.08¾
Coffee, Rio, No. 7 (lb.)	.09¼–.09⅜	.09¼	.06⅜
Flour, car lots, 98 cotton basis (bbl.)	8.05–8.20	8.35–8.40	7.20–7.35
Lard, choice Western (100 lb.)	11.60–11.70	11.80–11.90	10.50–10.60
Cottonseed oil, bleachable (100 lb.)¶¶	9.52–9.55	10.03–10.04	8.92–8.95
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	.07	.07–.07¼	.05–.05⅛
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)	.09	.09¼	.06⅜
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.35	.35½	.25
Worsted yarn, Bradford, 2-40s, halfblood weaving 60s (lb.)	1.83¾	1.83¾	1.51¼
Silk, 78% seriplane, Japan, 13-15 size for near-by delivery (lb.)	1.83–1.88	1.88–1.93	1.63–1.68
Rayon, 150 denier, first quality (lb.)	.63	.63	.57
Coal, anthracite, stove, company (net ton)	6.75	6.75	6.25
Coal, bituminous, steam, mine run, Pittsburgh (net ton)	2.25	2.25	2.20 n
Coke, Connellsville furnace, at oven (net ton)	4.60	4.60	3.65
Gasoline, at refinery, Oil, Paint and Drug Reporter avge. at 4 refin'y centers (gal.)‡	.05 [illegible]	.05 [illegible]	.055 [illegible]
Petroleum, crude, at well, Oil, Paint and Drug Reporter avge. for 10 fields (bbl.)‡	1.376	1.376	1.296
Pig iron, Iron Age composite (gross ton)	23.25	23.25	18.84
Finished steel, Iron Age composite (100 lb.)	2.605	2.605	2.097
Copper, electrolytic, delivered Conn. (lb.)	.14	14	.09½
Lead (lb.)	.06	.06	.0460
Tin, Straits (lb.)	.54⅝	.55⅞	.47
Zinc, East St. Louis (lb.)	.06¾	.06¾	.0490
Leather, Union (lb.)	.42	.42	.33
Hides, heavy native steers, Chicago (lb.)	.16½	.17½	.13
Paper, newsroll contract (ton)	42.50	42.50	41.00
Paper, wrapping, No. 1 Kraft (lb.)	.05½	.05½	.04½
Rubber, standard thick latex (lb.)	.26½	.26	.15⅝

‡Prices for previous Friday. ¶¶Closing prices of nearest future contract. §Domestic.

against 448 previously anticipated. This increase of 16 millions may have to be supplemented by a further increase of 8 millions for Germany. The additional requirements are expected to be provided chiefly by Canada and Australia. Non-European requirements are unchanged at 120 millions, the world total being therefore increased to 584 millions, from 568.

MOVEMENT OF UNITED STATES WHEAT

(Thousands; exports as reported by the Department of Commerce, visible supplies as reported by the Chicago Board of Trade)

	—W'k Ended Saturday— May 8, 1937.	May 1, 1937.	May 9, 1936.
Exports:			
Wheat (bus.)	66	84	13
Since July 1	1,948	...	145
Flour (bbls.)*	45	44	23
Since July 1*	1,271	...	1,318
Total (bus.)†	278	291	121
Since July 1†	7,922	...	6,340
Wheat Imports From Canada:			
For consumption, duty paid (bus.)	122	346	435
Since July 1	28,830	...	28,481
Into bonded mills for grinding (bus.)	223	211	327
Since July 1	11,779	...	9,981
Stocks:			
Visible supply at w'k-end (bus.)	20,617	23,272	34,729

*Including flour milled in bond from Canadian wheat. †Flour converted to wheat at 4.7 bushels to the barrel. ‡Revised.

MOVEMENT OF CANADIAN WHEAT

(Thousands of bushels, wheat only; as reported by the Dominion Bureau of Statistics)

	—Week Ended Friday— Apr. 30, 1937.	Apr. 23, 1937.	May 1, 1936.
Exports, inc. from U. S. ports*	2,644	1,774	4,002
Exports for season†	150,726	...	149,964
Elevator stocks and afloat at week-end‡	72,228	75,672	199,417

*Including also exports into U. S. for U. S. consumption. †Since Aug. 1, 1936 and 1935. ‡Including stocks at U. S. ports, and, in 1936-37 season, in rail transit. §Revised.

WORLD WHEAT SHIPMENTS

(Thousands of bushels, flour in equivalent bushels of wheat; as reported by Broomhall)

From:	—Week Ended— May 1, 1937.	May 2, 1936.	—Aug. 1 to— May 1, 1937.	May 2, 1936.
North America	3,121	6,008	165,914	157,576
Argentina	2,577	1,152	145,092	59,986
Australia	1,113	1,472	76,512	87,613
Russia	Nil	232	88	29,024
Danube	2,368	248	62,232	18,064
India	104	Nil	8,672	256
Other	1,312	784	13,256	20,504
Total	10,595	9,896	471,766	373,023

May corn made new twelve-year highs last week, but May liquidation this week carried prices considerably lower, with net losses of 5 cents for the May option, and of 2½ and 1¾ for July and September respectively.

Oats and rye showed losses of up to 4 cents for oats and 2 cents for rye, in sympathy with weakness in the other grains. Rye production was estimated at 42,913,000 bushels, as of May 1, as against 25,554,000 produced last year and 58,597,000 in 1935.

SUGAR

The domestic sugar futures market (contract No. 3) passed an uneventful and quiet week, closing irregularly higher and lower. Raws were unchanged at 3.45. The AAA reported that out of the total 1937 quota of 4,798,430 short tons for offshore areas, 2,038,785 tons had been charged off to April 30.

The "world" or No. 4 contract showed net gains of 1 to 2½ points, also in dull trading, after having, however, risen considerably higher before the general commodity weakness sent quotations lower on Monday and Tuesday. Details of the quotas under the international agreement were released, Java leading with 1,050,000 metric tons, out of a total of 3,622,500, and Cuba following with 940,000.

COFFEE

Coffee futures continued their rise last week, with gains of up to 43 points for the Santos and up to 20 for the new "Rio." Brazilian support of the May Santos continued outstanding. Behind the advance, besides the Brazilian support, were a variety of rumors, of more or less reliability, including a proposal for a world coffee conference after the style of the recent sugar gathering, and reports that Colombia was increasing her export tax to 25 cents a bag.

COCOA

The cocoa market broke badly last week, with net losses of 57 to 74 points, the main decline taking place on Tuesday on the latest increase in the estimate of the Gold Coast crop. The current estimate for the major crop is now 270,000 tons, as against estimates previously as low as 220,000; the series of increases has discouraged the market more than one or two large raises might have done. New York warehouse stocks made a new high of 1,172,821 bags on Tuesday, as against 1,098,306 a week earlier and 806,673 a year ago.

HIDES

Future prices for hides closed 6 to 18 points lower Tuesday. Trading in spots was inactive, although some commentators regarded the lack of activity as only temporary.

RUBBER

The rubber market was again marked by wide oscillations, although trading was in somewhat lighter volume. Prices rose over 1 cent last week on aggressive shortcovering, but the gains were largely wiped out Monday as the shortcovering ceased and as stoploss orders were touched off. Closing quotations Tuesday were 31 to 42 points above the week previous.

SILK

Silk futures closed the week Tuesday 2 to 3½ points lower. The spot crack price dropped 3 cents to $1.85. Japanese markets showed small losses.

WOOL

In a somewhat quieter week, wool top futures declined 5 to 12 points. The spot exchange price was unchanged at 117.0. Foreign prices were higher. The third series of London wool sales closed May 6 with no distinct market trend, with quotations varyingly higher and lower.

COTTONSEED OIL

Cottonseed oil futures declined further last week in quieter trading, losses of 52 to 67 points for the period reflecting liquidation due to lower cotton, corn and lard prices.

THE NON-FERROUS METALS

The nonferrous metals were uneventful last week, partly in sympathy with the coronation holidays in London. "Export" copper stood at 14.20-14.25 Tuesday, as against 14.25-14.35 a week previous, and tin at 54⅝, as against 55⅞. Silver, lead and zinc were unchanged at 45, 6.00-6.05 and 6.75.

WINTHROP W. CASE.

COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

Daily Range

Cotton:	May. High.	May. Low.	July. High.	July. Low.	October. High.	October. Low.	December. High.	December. Low.	January. High.	January. Low.	March. High.	March. Low.
May 3	12.96	12.89	13.05	12.88	12.80	12.65	12.77	12.61	12.78	12.65	12.80	12.69
May 4	13.04	12.87	13.13	13.01	12.90	12.78	12.87	12.76	12.91	12.80	12.91	12.84
May 5	13.12	13.05	13.19	13.09	12.94	12.87	12.92	12.83	12.96	12.89	12.98	12.92
May 6	13.11	12.92	13.19	13.03	12.96	12.82	12.93	12.79	12.96	12.85	13.00	12.88
May 7	13.12	13.00	13.17	13.05	12.93	12.83	12.88	12.81	12.92	12.84	12.96	12.87
May 8	13.07	12.99	13.10	13.04	12.88	12.82	12.85	12.79	12.89	12.84	12.91	12.88
Week's range	13.12	12.87	13.19	12.88	12.96	12.65	12.93	12.61	12.96	12.65	13.00	12.69
May 10	13.04	12.85	13.08	12.85	12.86	12.65	12.82	12.63	12.85	12.64	12.90	12.70
May 11	12.80	12.70	12.87	12.73	12.65	12.53	12.63	12.50	12.65	12.52	12.69	12.58
May 11 close	12.70t		12.76t		12.55t	12.56	12.52t		12.55n		12.59n	
Contract range	14.70 Mr.30	10.39 My.28	14.59 Mr.30	11.41 Nv.12	13.98 Ap.5	11.05 Nv.12	13.93 Ap.5	11.56 De.17	13.94 Ap.5	11.70 Fe.6	13.97 Ap.5	12.55 Ap.29

Wheat:	—May— High.	Low.	—July— High.	Low.	—September— High.	Low.
May 3	1.32⅜	1.30¼	1.20⅛	1.18⅜	1.17⅞	1.16¼
May 4	1.31⅜	1.28½	1.19¾	1.17⅞	1.17¾	1.16
May 5	1.29⅞	1.28⅜	1.19⅝	1.18⅛	1.18¾	1.16¾
May 6	1.30⅛	1.29	1.19¾	1.18⅜	1.17¾	1.16½
May 7	1.29⅝	1.26⅞	1.19⅛	1.17	1.17¼	1.16
May 8	1.26¼	1.25	1.17⅛	1.15⅞	1.16	1.14⅞
Week's range	1.32⅜	1.25	1.20⅛	1.15⅞	1.18¾	1.14⅞
May 10	1.25½	1.24	1.16⅝	1.15½	1.15½	1.14⅜
May 11	1.24½	1.21¾	1.15⅞	1.14	1.14¾	1.13
May 11 close	1.22¼t		1.15⅛t		1.14t	
Contract range	1.45⅛ Apr. 5	1.05⅞ Sept. 1	1.30¾ Apr. 5	.96⅞ Oct. 2	1.27¾ Mar. 29	1.07⅛ Jan. 28

Traded week ended Friday, May 7, 163,041,000 bushels; previous week, 249,148,000.

Weekly Range

	First Two Days, Week Ended —May 15, 1937.— High.	Low.	Close.	Week Ended May 8, 1937. High.	Low.	Week Ended May 1, 1937. High.	Low.	—Contract Range.— High.	Date.	Low.	Date.
Corn—"New":											
May	1.33	1.24½	1.26 t	1.35½	1.29⅝	1.33¾	1.23	1.35½	May 7	.89⅝	Nov. 2
July	1.19⅜	1.15¼	1.15¾ t	1.21	1.17	1.20	1.13⅜	1.25	Apr. 5	.86⅝	Nov. 2
Sept.	1.08⅛	1.05⅞	1.06¾ t	1.10	1.08	1.10½	1.06½	1.15⅜	Apr. 5	.93¼	Feb. 2
Dec.	.83½	.81¼	.81¾ t	.85¾	.83½	...	...	.85¾	May 6	.81¼	May 11
Bushels traded				40,334,000		67,116,000					
Oats:											
May	.47½	.45½	.45¾	.50¼	.47	.51	.47¾	.54⅞	Jan. 14	.40¼	July 29
July	.43¾	.43	.43⅛	.45⅛	.43½	.45⅜	.43¼	.50¼	Apr. 5	.37¾	Oct. 1
Sept.	.40⅜	.39¼	.39½	.41¼	.40	.41¾	.39¾	.47¼	Apr. 5	.39⅛	Mar. 4
Bushels traded*				14,345,000		34,165,000					
Rye:											
May	1.14	1.09	1.09	1.14¼	1.11	1.14⅝	1.05¼	1.19⅜	Dec. 28	.75⅛	Aug. 11
July	1.03⅝	.99¾	.99¾	1.04¼	1.01½	1.05½	.98¼	1.12	Dec. 28	.71	Oct. 3
Sept.	.92¾	.89	.90	.94½	.92¼	.96	.91⅛	1.03½	Dec. 29	.87¼	Feb. 25
Dec.	.93½	.92¾	.91	.96	.94	...	...	.96	May 6	.92¾	May 10
Bushels traded*				5,043,000		7,274,000					
Coffee—D (Santos No. 4):											
May	11.40	11.33	11.34 t	11.30	10.88	10.85	10.60	11.51	Feb. 13	8.47	July 1
July	10.90	10.60	10.65 t	10.84	10.60	10.58	10.32	11.46	Feb. 14	8.51	Oct. 6
Sept.	10.77	10.40	10.49 t	10.74	10.30	10.31	9.95	11.46	Feb. 13	8.52	Oct. 6
Dec.	10.60	10.30	10.32 n 10.34	10.59	10.18	10.19	9.90	11.50	Feb. 13	9.74	Apr. 20
March	10.58	10.23	10.24 n	10.48	10.12	10.13	9.87	10.63	Mar. 31	9.65	Apr. 20
Contracts traded				618		641					
Coffee—A (No. 7):											
May	7.32	7.15	7.15 n	7.33	6.90	6.86	6.70	8.19	Feb. 13	5.26	Oct. 2
July	7.36	7.11	7.12 n	7.33	6.90	6.90	6.72	8.18	Feb. 13	5.26	Oct. 2
Sept.	7.32	7.07	7.07 n	7.20	6.87	6.92	6.74	8.20	Feb. 13	5.30	Oct. 2
Dec.	7.25	6.99	6.99 t	7.11	6.88	6.93	6.75	8.22	Feb. 13	6.48	Apr. 21
March	6.98	6.98	6.94 n	6.82	6.79	6.92	6.74	7.12	Apr. 7	6.52	Apr. 20
Contracts traded				277		352					
Sugar—No. 3:											
May	2.51	2.51	2.51@2.52	2.52	2.48	2.52	2.49	3.07	Jan. 4	2.38	Oct. 2
July	2.49	2.49	2.49@2.49	2.52	2.48	2.54	2.48	3.08	Jan. 4	2.39	Oct. 2
Sept.	2.50	2.48	2.48@2.49	2.53	2.48	2.54	2.48	3.08	Jan. 4	2.41	Sep. 23
Nov.	...	...	2.49 n	...	...	...	...	3.01	Dec. 28	2.48	Apr. 9
Jan.	2.43	2.43	2.42@2.43	2.49	2.47	2.46	2.44	2.83	Jan. 27	2.44	Apr. 30
March	2.43	2.43	2.42@2.43	2.46	2.43	2.46	2.43	2.56	Mar. 5	2.43	May 1
May, 1938	2.44	2.43	2.43 n	2.47	2.44	...	...	2.47	May 5	2.43	May 10
Contracts traded				482		800					
Sugar—No. 4 ("World"):											
July	1.25	1.18½	1.18½@1.19	1.23	1.15	1.25	1.14½	1.37	Apr. 5	1.06½	Jan. 6
Sept.	1.27½	1.21½	1.21½@1.22	1.26	1.18	1.27½	1.17½	1.39½	Apr. 5	1.07	Jan. 6
Nov.	...	...	1.24½ n	...	...	...	...	1.41½	Apr. 6	1.12½	Jan. 4
Jan., 1938	1.35	1.32	1.29½ n	1.29	1.27½	1.35	1.27½	1.41	Apr. 1	1.12	Jan. 7
March, 1938	1.36	1.30½	1.30½@1.31	1.34½	1.27	1.35½	1.25½	1.44½	Apr. 5	1.15	Jan. 4
May, 1938	1.37	1.32½	1.31½@1.32	1.36	1.28	1.37	1.26½	1.45½	Apr. 6	1.18	Jan. 7
July, 1938	1.36½	1.35½	1.33½@1.34½	1.39	1.31½	1.36½	1.36	1.46½	Apr. 5	1.31½	Apr. 17
Sept., 1938	...	...	1.35½@1.36½	1.33	1.33	1.38½	1.32½	1.47½	Apr. 6	1.32	Apr. 17
Contracts traded				985		2,480					
Cocoa:											
May	7.75	7.65	7.65 n	8.80	8.29	9.37	8.32	13.04	Jan. 14	5.40	May¶ 1
July	8.80	7.63	7.66 t 7.69	8.88	8.15	9.56	8.48	13.13	Jan. 18	6.36	July 2
Sept.	8.93	7.78	7.80 t 7.82	8.92	8.31	9.70	8.62	13.15	Jan. 18	7.29	Sep. 8
Dec.	9.06	7.94	7.97 t	9.05	8.43	9.85	8.75	12.86	Jan. 18	7.94	May 11
Jan.	9.10	8.00	8.04 t	9.13	8.48	9.85	8.82	12.65	Jan. 14	8.00	May 11
March	9.23	8.15	8.15 t	9.25	8.64	9.88	8.93	11.52	Mar. 8	8.15	May 11
Contracts traded				2,812		5,163					
Hides—Standard:											
June	16.13	16.00	16.12 b	16.36	15.97	16.64	16.12	18.34	Mar. 31	11.59	July 10
Sept.	16.55	16.36	16.55 t	16.87	16.34	17.05	16.52	18.70	Mar. 31	12.35	Aug. 27
Dec.	16.90	16.68	16.89 t	17.20	16.68	17.40	16.84	19.00	Mar. 31	12.35	Aug. 27
March	17.25	17.10	17.19 n	17.30	17.30	17.40	17.16	19.32	Mar. 31	16.97	Mar. 4
Contracts traded				227		521					
Rubber—No. 1 Standard:											
May	...	...	21.57 n	21.73	21.26	22.60	20.40	27.30	Mar. 30	15.98	June 5
July	22.70	21.48	21.72@21.74	22.64	21.10	22.75	20.08	27.50	Mar. 30	16.39	Sep. 28
Sept.	22.80	21.62	21.89 t	22.79	21.20	22.84	20.70	27.46	Mar. 30	16.80	Oct. 19
Dec.	22.76	21.68	21.96 t	22.82	21.24	22.80	20.75	27.43	Mar. 30	20.44	Jan. 23
March	22.80	21.85	21.98 t	22.76	21.52	22.45	20.85	26.26	Apr. 2	20.85	Apr. 30
Contracts traded				1,705		4,069					
Silk:											
May	1.77½	1.76½	1.76½ t 1.77	1.83	1.78½	1.82	1.79	2.18	Jan. 13	1.59½	Oct. 8
July	1.79½	1.76½	1.78 t	1.83½	1.78½	1.83½	1.79½	2.17	Jan. 13	1.76½	May 11
Sept.	1.76½	1.73½	1.73½ t	1.80	1.75	1.81	1.75	2.05	Mar. 17	1.73½	May 11
Dec.	1.75	1.72½	1.73 t 1.73½	1.79	1.73½	1.79	1.75	1.79	Apr. 28	1.72½	May 11
Contracts traded				976		2,131					
Wool Tops—"New":											
May	...	...	109.8@116.0	114.0	114.0	116.0	113.4	123.0	Jan. 11	107.0	Feb. 16
July	112.0	111.0	110.5 b	112.5	111.0	115.0	110.9	119.4	Apr. 2	106.0	Feb. 16
Oct.	111.5	110.0	109.0@110.0	112.0	110.5	115.0	110.0	118.6	Apr. 5	106.0	Feb. 16
Dec.	...	...	109.0@110.5	111.5	110.5	115.0	111.0	118.5	Apr. 3	110.0	Feb. 27
Jan.	...	...	109.5 n	...	...	...	...	...	....	...	....
March	111.0	110.0	109.6 b 110.0	111.5	110.5	115.0	110.2	115.0	Apr. 26	110.0	May 11
Cottonseed Oil:											
May	9.68	9.47	9.52 t	10.05	9.63	9.88	9.60	11.85	Jan. 12	9.47	May 11
July	9.63	9.43	9.45 t	10.15	9.66	10.06	9.72	11.90	Jan. 12	9.43	May 11
Sept.	9.70	9.49	9.51 t	10.24	9.70	10.13	9.80	11.69	Jan. 16	9.49	May 11
Oct.	9.59	9.42	9.44 t	10.16	9.62	10.02	9.69	11.30	Mar. 10	9.42	May 11
Dec.	9.52	9.38	9.39@9.40	10.05	9.56	9.97	9.63	10.22	Apr. 20	9.38	May 11
Contracts traded				600		1,645					
Copper:											
May	...	...	12.93 n	13.15	12.80	12.85	12.40	16.44	Mar. 11	8.64	July 3
July	13.23	12.85	12.85@13.00	13.18	12.80	12.83	12.28	16.35	Mar. 10	8.81	Aug. 20
Sept.	13.20	12.77	12.80@12.92	13.10	12.77	12.72	12.28	16.34	Mar. 10	9.85	Dec. 4
Dec.	12.85	12.75	12.66@12.78	13.00	12.75	12.70	12.21	16.30	Mar. 10	11.18	Jan. 8
March	...	...	12.66 n	12.90	12.90	12.50	12.12	13.81	Apr. 14	12.12	Apr. 26
Contracts traded				258		439					

a Asked. b Bid. n Nominal. t Traded. @ Bid and asked. * Week ended Friday. § Week ended Friday; includes "old" corn contracts. ¶ 1936.

Closed Saturday: Silk, permanently; cocoa, May to September.

"OLD" COMMODITY FUTURE PRICES

	First Two Days, Week Ended —May 15, 1937.— High.	Low.	Close.	Week Ended May 8, 1937. High.	Low.	Week Ended May 1, 1937. High.	Low.	—Contract Range.— High.	Date.	Low.	Date.
Corn—"Old"¶:											
May	1.33¾	1.28	1.25¼ t	1.30¼	1.24½	1.30¼	1.24½	1.33¾	May 7	.85¼	July 29
July	1.19½	1.15⅝	1.14⅞ t	1.14½	1.14½	1.14½	1.14½	1.22	Apr. 6	.85	Oct. 1
Wool Tops—"Old":											
May	108.0	108.0	108.0 b	108.5	108.5	108.5	108.5	118.0	Jan. 7	94.5	July 2
July	...	...	106.0 b	109.5	108.4	109.5	108.4	115.0	Jan. 12	100.0	Oct. 27

a Asked. b Bid. n Nominal. t Traded. @ Bid and asked. ¶ Trading suspended as of close of Jan. 19, except for purposes of liquidation.

Canadian Business—News: Building Demand Rises; Relief Expenditures Cut

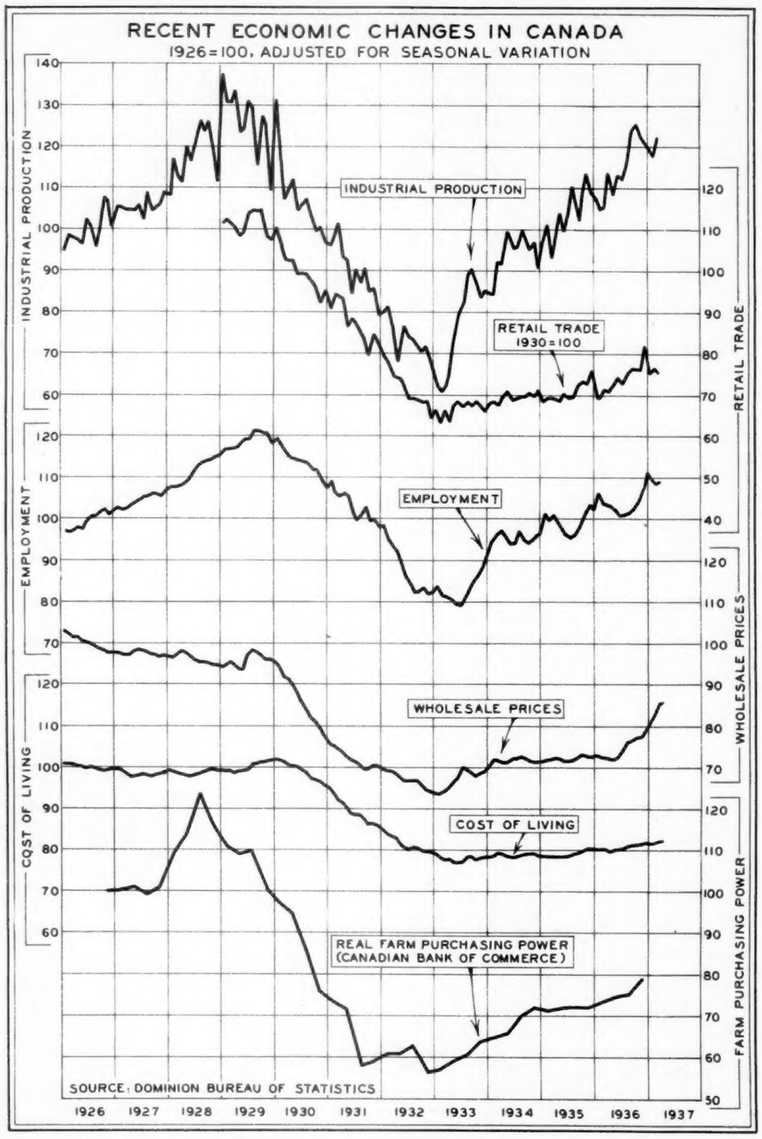
An outstanding development of the past week was the Federal Government's decision to cut grants-in-aids to the provinces by about 25 per cent in the current fiscal year. General business activity continued at a comparatively high level, as industries depressed by the Oshawa strike resumed large-scale operations. Freight car loadings for the final week of April turned upward. Commodity prices continued to give ground. Construction in April again showed a sharp increase.

The Canadian Bank of Commerce in its May letter reports that "the strong industrial advance which marked Canadian business in March continued throughout April, except in those districts affected by the strike of automotive workers." The letter continues, in part:

This strike had far-reaching effects, for it slowed operations at numerous plants from which the automobile industry, operating during the first quarter of the year at a rate 43 per cent higher than in the like quarter of 1936, drew many of its requirements. Thus, a large number of employes in these associated plants, most of whom were not directly interested in the Oshawa affair, were deprived for about a fortnight of the highest earnings available in several years. Exceptional activity continued, however, at one automotive center outside the strike zone, for part of April on a much higher scale than at any time since 1929.

The most recent advance in the non-automotive field was due mainly to an increase of more than seasonal proportions in the production of textiles, machinery and other heavy equipment (as several plants swung into operation on orders for railway and military equipment) and particularly to a marked increase in new construction contracts.

Forestry operations expanded greatly, with a continued heavy demand for pulp and paper and with the return to more favorable conditions in the Pacific Coast lumber district.



Building Demand Sharply Higher

Construction in Canada during the last two months has shown very encouraging increases, although activity still remains at a comparatively low level. Contracts awarded last month, according to MacLean Building Reports, totaled $24,426,600, as against $16,058,100 a month before and $9,815,100 a year before. That is the highest April total since 1930, when awards amounted to $48,779,000. For April, 1929, awards totaled $43,328,000. The gain over April, 1936, amounted to nearly 150 per cent.

The largest percentage gains over a year ago were shown by the Maritime and Prairie Provinces. That was due partly to the fact that last year activity in those Provinces was at a low level. Ontario also showed a substantial gain, while moderate increases were recorded in Quebec and British Columbia. The following table gives construction contracts awarded by Provinces:

CONSTRUCTION CONTRACTS AWARDED
(Thousands of Dollars)

	April 1937.	April 1936.
Ontario	11,386	4,492
Quebec	4,545	3,440
British Columbia	878	703
Maritime Provinces	5,089	395
Prairie Provinces	2,530	785

Contracts awarded in the first four months of the current year amounted to $55,835,700 as compared with $41,942,300 in the corresponding period of last year.

The sharp rise in new building demand in the last two months of course is a very favorable development. If the upward trend continues during the coming months, the business picture will become much better balanced. In many respects the situation in Canada is similar to that in the United States. Although industrial production recovered sharply, building activity remained at a comparatively low level. That accounts partly for the large number of persons still unemployed. On April 1, 1937, the building employment index, adjusted for seasonal variation, stood at 44.6 as compared with 109.2 for all industries. The highway construction index partly due to government expenditures stood at a higher level although it was substantially lower then a year before. The index on April 1 was 89.4 as against 144.4 a year before. Government public works expenditures have been curtailed in recent months. Although this may hamper the building industry somewhat, it is nevertheless a constructive development since it assists the government in attaining a balanced budget.

GOVERNMENT REVENUES AND EXPENDITURES
(Thousands of Dollars)

	Apr.1,'36-Feb.28,'37.	Apr.1,'35-Feb.28,'36.
Revenue—		
Customs	74,475	67,312
Excise	175,793	141,244
Postoffice	30,191	28,789
Income tax	98,544	79,246
Miscellaneous	21,852	20,774
Total	400,856	337,366
Special receipts	1,980	296
Total revenue	402,836	337,662
Disbursements—		
Total current expenditure	326,961	320,491
Total special expenditure	98,978	108,648
Total capital expenditure and non-active loans	5,409	7,099
Total disbursements	431,348	436,238
Loans and investments	39,439	60,017
Total	470,787	496,255

Another step toward a balanced budget was taken last week when the government announced a reduction of about 25 per cent in grants-in-aid to the Provinces. Business interests should be heartened by this move since it indicates that the tax burden will not be increased. Direct relief expenditures have been cut to $19,500,000 this year from $28,930,000.

Unemployment relief outlays have been a heavy drain on the Dominion budget. Beginning with expenditures of less than $5,000,000 in the fiscal year ended March 31, 1931, the relief burden rose to $81,000,000 in the fiscal year ended March 31, 1936. Only a slight reduction occurred last year, relief expenditures being slightly less than $80,000,000. For the present fiscal year, such expenditures will be scaled down to $50,000,000. Such a reduction, if accompanied

Canadian Unlisted Bonds

Following are the closing bid and asked quotations as of May 11, as furnished by the Investment Dealers Association of Canada:

PROVINCIAL

	Bid.	Asked.
Br Columbia 6s, '47	102	103
Do 4½s, '53	94¾	..
Manitoba 6s, '47	96½	..
Do 4s, '50	84	86
Do 4½s, '56	88	90
Do 5½s, '58	93	94½
New Brunswick 5½s,'50	111	113
Do 3s, '51	..	93½
Do 5s, '57	108	110
Do 4½s, '61	105	106¼
Nova Scotia 3s, '47	94	95½
Do 3s, '52	92¾	93½
Do 4½s, '52	105½	..
Do 5s, '59	113½	114½
Do 4½s, '60	106	107½
Ontario 5½s, '47	114¾	115½
Do 5s, '48	112¼	113
Do 4½s, '49	108½	109
Do 3s, '51	94¼	95
Do 4s, '62	104	..
Do 4½s, '68	110	112
Quebec 2½s, '44	97¼	98¼
Do 3s, '51	95¼	96
Do 4¼s, '58	106	107½
Do 4½s, '63	108½	110

RAIL AND NAVIGATION BONDS

	Bid.	Asked.
Can Atlantic 4s,'55	92½	94½
C P R 3s, '45	95½	96¼
Do 3½s,'51	99½	100¼
Do 4s,'49	102½	103¼
Do 6s,'42	107½	108½
Do 4½s,'44	102	102½
Can S S 6s,'41	68	69

CORPORATION BONDS

UTILITIES

	Bid.	Asked.
Asso T & T 5½s, '55	84½	85¼
Avon Riv Pow 5s, '64	102¾	..
Avalon Tel 5½s, '48	102	..
Beauharnois 5s, '73	57¾	58½
Bell Tel 5s, '55	113½	115½
Do 5s, 1957	118	120
Do 5s,'60	118½	120½
B C Tel 4½s,'61	103½	104½
B C Pow 4¼s,'60	95¾	96½
Calgary Pow 5s,'60	95¼	96¼
Do 5s,'64	94	95
Can Nor Pow 5s,'53	103¼	104
Dom Gas & El 6½s,'45	92½	93½
East Kootenay 7s,'42	99	..
Gatineau Pow 5s,'56	100¾	101½
Hamil By Prod 5s,'55	98½	99½
Hy Elec B & S 5s,'57	100½	..
Int H Elec 6s,'44	75	76
Inter Power 6s,'55	101	..
Do 6s,'57	98½	..
MacLaren Pow 5½s,'61	97¾	98½
Do 5½s,'64	97¼	98
Mar T & T 5s,'56	104¼	..
Mont Is P 5½s,'57	..	104½
Mont L, H & P 3½s,'56	97½	98½
Do 3½s,'73	91¾	92¼
Mont Tram 5s,'55	79½	80¼
Do 5s,'41	101¼	102
Do 4½s,'55	76	77
Nat L & P 6s,'49	96	98
Nfld L & P 4½s,'56	..	100½
Do 5½s,'71	103½	..
N S Lt & Pow 4s,'57	98	..
Ott L, H & P 5s, 1957	105½	..
Ott Trac 5½s,'55	102	..
Ott Valley 5½s,'70	104½	105¼
Power Corp 4½s,'59	99¾	100½
Power Corp 5s,'57	104½	..
Quebec Power 5s,'68	103½	105½
Saguenay Elec 5½s,'53	..	98
Saguenay Pow 4¼s,'66	100¾	101¼
Shaw W & P 4s,'61	96¾	97½
Do 4½s,'70	102½	103
Twin City 5½s,'52	81	82
United Secs 5½s,'52	72½	..
Winnipeg Elec 4½s,'60	104½	..
Do 4-5s, 1965	76½	77¼
Do B inc 4-5s,'65	65½	66½

INDUSTRIALS

	Bid.	Asked.
Abitibi 5s, '53	101	101¾
Acadia Sugar 4½s, '55	101½	..
Alb Pac Grain 6s, '46	98½	100
Atl Sugar 4s, '51	98½	100½
Brown Co 5½s, '46	90	90¾
Do 5½s, '50	89	90
B A Oil 4s, '45	102	103
Can Canners 4s, '51	98	99
Can Cement 4¼s, '51	102½	..
Can P & P Inv 5s, '58	84	..
Can Int Paper 6s, '49	101	101¾
Can Vickers 6s, '47	97¾	98½
Con Paper 5½s, '61	89½	90½
Consol P 5½s,'61, ex stk	64½	65½
Cumberland R&C 5s,'40	100¼	101
Dom Coal 6s, '55	101	101¾
Dom Steel & C 6¼s,'55	..	108
Dom Tar 4½s, '51	99	100
Dom Textile 4½s, '55	99	100
Donnacona P 4-4½s, '56	82	83
Dryden 6s, '49	102½	..
East Dairies 6s, '49	..	85
Fraser Co 6s, '50	103½	..
Famous Players 4½s,'51	96	97
Fed Grain 6s, '49	101	..
Foreign Pwr Secs 6s, '49	73	76
Gt Lakes Paper 5s, '55	92¼	93¼
Gypsum, L & A 5½s,'48	102	102¾
Int P & P Nfld 5s, '68	103¼	104
Do 4½s, 1968	102¾	..
Int C W Baks 6½s, 1950	..	58¼
Lake St John 5½s, '61	100½	101½
Do 5s, '61	82	82¾
Massey-Harris 5s, '47	97½	98½
Maple Leaf Mill 5½s,'49	82	84
McColl-Frontenac 6s,'49	102½	103
Mersey Paper 6s, '49	99½	101½
Minn & Ont P 6s, '45	72½	73¼
Mont Dry Docks 6s, '48	..	94
N S Steel Coal 5s, '59	70	73
Do 6s, perp	35	37
Price Bros 5s, '57	99½	100¼
Restigouche 6s, '48	114	114¾
Rolland Paper 4½s, '51	103½	..
Standard Lime 6s, '44	97½	..
Smith, Howard 4¼s, '51	102¾	103¼
Steel of Can 6s, '40	111	112
United Amuse 5s, '56	98½	99½
United Grain Grow 5s,'48	94	96
Do 5½s, '49	97	99

REAL ESTATE

	Bid.	Asked.
Acadia Apts 6½s, '39	..	55
Dom Square 6s, '48	73	75
Mont Apt 5½s, '48	87	89
Ogilvy Realty 5½s, '51	86	88
Queens Hotel 6s, '47	100	..
Wilder Realty 6½s, '40	49½	..
Windsor Hotel 6s, '47	40	43
Do 6½s, '43	80	82

by a further gain in revenues, will materially improve the budget picture during the present fiscal year. In an accompanying table we give a condensed report of Dominion revenues and expenditures for the first eleven months of the fiscal year ending March 31, 1937 and the corresponding period of the preceding fiscal year. This table which is largely self-explanatory reveals that substantial improvement occurred in the last fiscal year.

The government will also be benefited next year through the conversion of the Victory bonds into low-interest bearing securities. Moreover, the new securities are not tax free. Books were

Montreal Stock Exchange

Daily Closing Averages.

	Ten Utilities.	Twenty Industrials.	Thirty Combined.
May 5	77.0	108.3	97.9
May 6	77.8	109.0	98.6
May 7	78.1	108.5	98.4
May 8	78.0	108.3	98.2
May 10	76.2	105.4	95.7
May 11	76.3	103.8	94.6

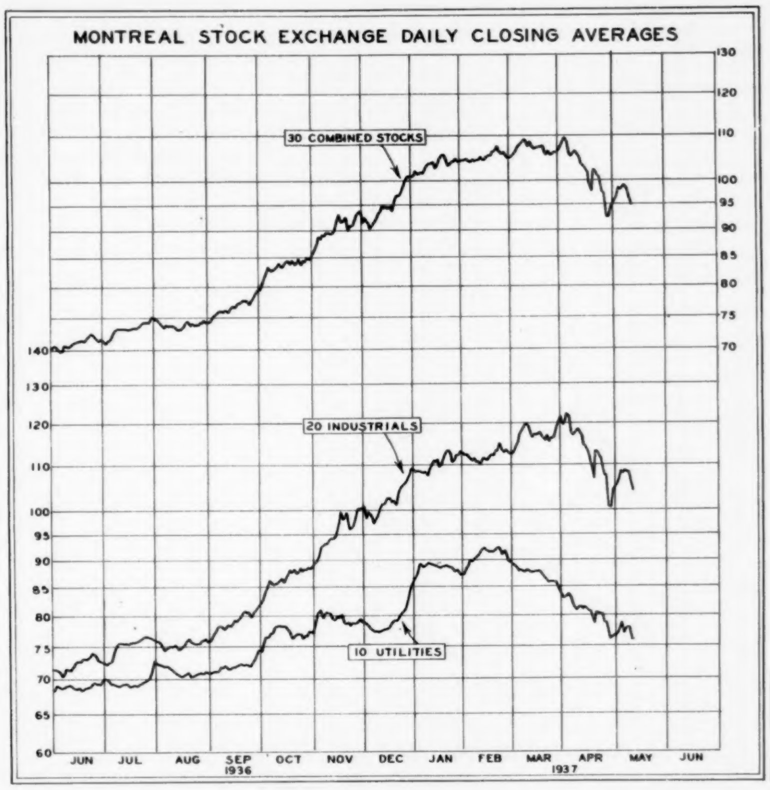
Shares Sold.

	Week Ended May 8, 1937.	Week Ended May 9, 1936.
Monday	157,518	186,345
Tuesday	133,306	260,831
Wednesday	155,101	280,869
Thursday	84,573	228,143
Friday	82,897	262,982
Saturday	63,785	195,763
Total	677,180	1,414,933

opened on May 5 on the conversion loan which was designed to take care of a part of the $236,299,800 of 5½ per cent Victory Loan Bonds maturing on Dec. 1, 1937. Holders were offered the choice of converting their bonds into two-year 1 per cent bonds priced to yield 1.38 per cent; five-year 2 per cent bonds priced to yield about 2.375 per cent, and twelve-year 3¼ per cent bonds priced to yield 3.35 per cent.

On May 6, J. L. Ilsley, Revenue Minister and Acting Minister of Finance announced that the books on the short-term series were closed with conversions amounting to $80,000,000. The books on the twelve-year conversions issue will be held open for some time.

The maturing bonds, with final coupons due on Dec. 1, will be valued at 102.25 and the resulting cash adjustment in favor of each conversion applicant will be made on June 1, when interim certificates of the new issue will be exchanged for the present bonds.



Principal and interest of the new bonds will be payable in lawful money of Canada. The two-year 1 per cent bonds and the five-year 2 per cent bonds will be non-callable. The twelve-year 3¼ per cent bonds will be callable at par on and after June 1, 1946.

Freight car loadings for the last week in April showed a substantial increase, after allowance for seasonal fluctuations. The adjusted index for the week ended May 1, 1937, is 84.30 as compared with 80.87 a week before and 80.52 a year before. Total loadings amounted to 49,447 cars as compared with 47,146 cars a week before and 47,228 cars a year before. The low level of grain and grain products shipments continues to hold down the total figure. As compared with a year ago, grain loadings decreased 2,429 cars while total loadings showed a gain of 2,219 cars. The gain in total loadings for the first four months of the year over the corresponding period of last year amounted to 80,848 cars. Miscellaneous shipments showed the greatest gain with an increase of 47,853 cars. L. c. l. merchandise was second with a gain of 13,193 cars. Grain and grain products, coal and coke were the only groups to record losses. Grain shipments dropped 13,061 cars but were moderately above the level of two years ago.

Crop reports will figure more prominently in the news from now on. The outlook has improved but much can happen between now and harvest time. For one thing, subsoil moisture conditions are unsatisfactory. The Bank of Montreal, in its first crop report for the season, states that wheat seeding is now well under way in the Prairie Provinces although it was retarded by wet weather in Manitoba and Northern Saskatchewan. Surface moisture generally is adequate for germination, but owing to deficiency in subsoil reserves rains are urgently required, particularly in Southern and Central Saskatchewan and Eastern Alberta. In Quebec Province the season is late and field operations are not forward as usual. In Ontario field operations are about two weeks late. Fall wheat wintered satisfactorily and old meadows and alfalfa are in excellent condition. In the Maritime Provinces seeding operations will not be general before another two weeks. In British Columbia field operations have been retarded by cool, wet weather.

Commodity prices again receded for

Continued on Page 775

Week Ended — Transactions on the Montreal Stock Exchange — Saturday, May 8

STOCK EXCHANGE
STOCKS

Sales.	Stock	High.	Low.	Last.
100	Agnew-S ..	10	10	10
20	Do pf....	105	105	105
150	Alb Grain..	6	5½	5½
80	Do pf....	34½	34½	34½
10	Am Elec pf	26	26	26
431	Asso Brew.	14	13¾	13¾
5	Do pf....	110	110	110
2,105	Bathurst...	19¾	19	19¼
475	Bawlf Gr..	4	3½	4
25	Do pf....	33	33	33
304	Bell Tel....	158	157	158
14,101	Brazilian...	23¾	21⅞	23¼
55	B C Pow, A	37	36	36
810	Do B....	8¼	8⅛	8¼
135	Bruck Silk.	7½	7½	7½
105	Bldg Prod..	60	60	60
3,172	Can Cem..	18	17¼	17¼
605	Do pf....	104	102½	104
175	Can Forg,A	17½	17½	17½
110	Do B....	18	18	18
260	Can N Pow	22½	22	22
73	Can S S pf, old	7¼	7¼	7¼
35	Can Bronze	48	48	48
3,515	Can Car...	18	15¾	17
1,705	Do pf....	28½	24½	28½
915	Can Celan..	27	26	27
65	Do pf....	121½	121	121
100	Do rts....	22	22	22
75	Can Cotton.	80	80	80
423	Can F Inv..	28	26½	26½
1,119	Can Hyd El pf	76	73	75½

STOCK EXCHANGE.
STOCKS.

Sales.	Stock	High.	Low.	Last.
1,580	Can In Alc, A	5⅞	5¼	5½
585	Do B.....	5	4⅝	4⅝
35	Can Loco..	15	15	15
3,380	Can Pac Ry	14⅛	13¼	13⅞
1,870	Cochshutt P	19	17¼	18¾
3,132	Con Smelt..	83	79½	80
130	Crown Cork	19½	19½	19½
110	Dist-Seag..	23	21	22
540	Dom Bridge	53	51¼	52½
310	Dom Coal pf	20⅜	20	20⅜
30	Dom Glas..	110	110	110
25	Do pf....	145½	145	145
5	DomRub pf.	105	105	105
15,052	Dom S&C,B	21⅞	19½	19¾
1,105	Dom Tar...	16	15	15¼
22	Do pf....	110	110	110
292	Dom Text..	81	80	81
5	Do pf....	145	145	145
625	Dryden	16½	15½	16½
5	East Koot..	2	2	2
40	East Dairies	2⅝	2⅝	2⅝
2,005	Electrolux..	20	17½	20
25	En & Heat.	7	7	7
55	Eng Elec, B	11½	11½	11½
215	Foundation.	26½	25½	26½
2,540	G Stl Wares	16	14	14
200	Gurd	10	10	10
5	Do pf....	105	105	105
505	Gypsum ...	16	15	15
60	Ham Bridge	15½	14¾	14¾
25	Do pf....	82	80	82
5	Hillcrest pf	25	25	25

STOCK EXCHANGE.
STOCKS

Sales.	Stock	High.	Low.	Last.
1,052	Hollinger...	12¼	11½	11½
1,685	How Smith.	28½	27½	27¾
10	Do pf ...	102	102	102
7,628	Imp Oil ...	22¼	21½	22
3,373	Imp Tob...	14½	14⅜	14½
20	C Accept...	35	35	35
3,651	Int Nickel..	62	60	61½
1,298	Int Pete ..	36	35⅝	36
25	Int Power..	7¼	7¼	7¼
27	Do pf ...	91	90	90
345	L of theWds	33⅛	31¼	31¼
160	Lang	19¾	19½	19¾
160	Lindsay ...	10	10	10
5	Do pf ...	70	70	70
1,426	Mas Harris	13¼	12⅝	13
1,715	McColl Fro	10	9¼	9½
72	M Cot pf...	105	105	105
4,749	Mt Power..	30½	29	30¼
25	Mt Tele ...	63	63	63
161	Mont Tram	85	85	85
1,353	Nt Brew...	40	39	39¾
35	Do pf ...	41	41	41
1,080	Nat Stl Car	47	44	45½
923	Niagara W.	42½	41	42½
2,368	Noranda ..	64	64	64
66	Ogilvie	260	260	260
5	Ottawa Pw.	92	92	92
15	Do pf ...	102¾	102	102¾
285	Penmans ..	62½	62	62½
1,098	Pwr Corp..	24¾	22	24
55	Quebec Pwr	19¾	19	19¾
270	Reg Knit...	9	8½	9
440	Do pf ...	23	23	23
95	Rolland vtc	28	28	28
15	Do pf ...	104	104	104
85	Sag P pf...	103¼	103½	103¼
4,890	St Law Cp	12¾	12	12
3,140	Do pf ...	32¾	31	31
190	St L Flour.	22	22	22
316	St L P pf..	83	80	80
3,997	Shawinigan	28¾	26¾	28½
360	Sher Wms..	26½	26	26
10	Do pf ...	127	127	127
25	Simp pf ...	99	99	99
20	So C Pow..	14	14	14
570	Stl of C...	81¼	79	81
144	Do pf ...	75¼	75¼	75¼
100	Twin City..	10¼	10¼	10¼
1,350	United Stl..	8¼	7¾	7¾
146	Viau	4	4	4
25	Do pf ...	50	50	50
436	Winn El A.	5⅜	5¼	5⅜
275	Do B	5	4½	5
16	Do pf ...	31	30	31
150	Woods Mfg	70	70	70

BANKS

Sales.	Stock	High.	Low.	Last.
85	Canada ...	59	58¼	59
2	Canadienne.	160	160	160
122	Commerce..	196	196	196

STOCK EXCHANGE.
STOCKS

Sales.	Stock	High.	Low.	Last.
187	Montreal...	232	229	232
3	Nova Sco...	321	321	321
154	Royal	207	200	206

BONDS

Sales.	Bond	High.	Low.	Last.
$25,800	M P debs..	50⅜	50⅜	50⅜

CURB MARKET

Sales.	Stock	High.	Low.	Last.
22,104	Abitibi	10½	9¼	9½
4,636	Do pf ...	71	64	67
671	Do c of d	70	69	70
1,967	Asbestos ..	100	89	98
10,193	Do rts ..	3.20	2.00	2.90
477	Bathurst B.	10	9¾	9¾
819	Beauharn's	7¾	7	7
26	Brew & D.	8	8	8
1,338	Brew Corp.	3¼	2½	3¼
957	Do pf ...	20	18⅞	19⅞
1,480	B A Oil ...	23½	22½	22½
242	B C Pack's	20	19½	20
10	Cal Pr pf..	90	90	90
485	C & D S..	67	63¾	66½
50	C Dredge..	38¾	38¾	38¾
28	C Gen Inv.	10¼	10¼	10¼
10	C In B....	236	236	236
355	Can Malt..	38	37⅝	38
7	C N Pr pf.	110	109½	109½
14	C P&P Inv	3½	3	3½
55	Do pf ...	19½	19½	19½
125	Can Vickers	10	10	10
15	Do pf....	47	47	47
30	C Vinegars	19⅛	19	19⅛
10	C Wineries.	2½	2½	2½
4	Catelli	9½	9½	9½
90	Do pf ...	11	11	11
100	City Gas ..	1.00	.90	.90
887	Cl Neon..	.40	.35	.40
150	C Alcohol..	2¼	2	2¼
675	Do pf....	3⅞	3⅞	3⅞
9,221	Con Paper	18	17	17⅜
150	Dom Strs..	11	10½	10½
2,579	Don'cona,A	15¾	14¾	15½
835	Do B ...	15	14½	14¾
45	E Dairy pf	14½	14½	14½
20	E Koot Pr pf	12¼	12¼	12¼
255	Eur Elec..	9½	9½	9½
1,335	Fairchild...	10½	9	9½
376	Ford A ..	25⅜	25	25
135	For P Sec.	1¼	1¼	1¼
1,643	Fraser	43½	39½	43¼
8,920	Do v t..	43¾	39⅞	42
45	Freiman pf	48	48	48
855	Gen S W pf.	103	100	103
5	Int Paints.	7¼	7¼	7¼
30	Int Ut, A.	17	17	17
940	Do B ..	2.00	1.60	1.90
25	Loblaw, A.	24	24	24
425	Mackz Air.	1.50	1.50	1.50
315	MacL P&P	29	28	29
540	Mass'y H pf	68	65	68

CURB MARKET
STOCKS

Sales.	Stock	High.	Low.	Last.
10	McC F pf.	92	92	92
60	Melch's A,n	3½	3½	3½
39	Do pf ..	7¾	7	7
579	Mitchell ...	28⅜	21½	23⅜
320	Nat Refrig	2	2	2
322	Do pf ..	17	17	17
55	Page H ...	100	100	100
5,865	Price Bros	42¾	40½	41
295	Do pf, n.	70	69	69
175	Reliance...	13	12	13
600	Royalite...	38	36¾	37¾
217	S C Pr pf..	106	106	106
200	Uni Distil.	.95	.90	.95
575	Walker....	45¼	44¼	45¼
395	Walkerville	2¼	2⅛	2¼

MINES

Sales.	Stock	High.	Low.	Last.
7,155	Aldermac .	1.23	1.12	1.12
4,500	Alexand ..	.02¾	.02½	.02½
5,800	Arno	.03¼	.03¼	.03¼
2,500	Barry-H ..	.01½	.01½	.01½
4,400	Beaufor ..	.40	.38	.38
3,700	Big Miss..	.48	.46	.48
8,500	Bouscadill.	.49	.45	.45
3,000	Brazil Gld.	.09	.07	.07
3,160	Brownlee .	.06½	.06	.06
255	Bulolo	26	26	26
2,900	Can Malar.	1.35	1.25	1.30
66,000	Cart Mal..	.31	.22	.25
12,700	C & E....	3.50	2.30	2.40
2,700	Cent Cad..	.38	.35	.35
100	Cen Pat...	3.30	3.30	3.30
6,507	Cons Chib.	1.25	1.10	1.10
35,500	CoulsonCon	.25	.18	.25
105	Dome	41⅛	41⅛	41⅛
9,600	Duparquet.	.10	.09	.09
7,900	Dalhou Oil	.92	.85	.85
13,383	E Malart..	1.20	1.04	1.04
8,910	Eldorado .	2.90	2.55	2.60
925	Falcbdge ..	8.65	8.00	8.25
2,100	Fed Kirk..	.17½	.15	.15

CURB MARKET
STOCKS.

Sales.	Stock	High.	Low.	Last.
5,300	Francoeur.	1.00	.88	.88
7,960	Home Oil.	1.80	1.70	1.70
275	Hud Bay..	29½	29½	29½
1,000	HomestdOil	.40	.40	.40
12,850	J M Cons.	.35	.30	.30
400	Kirk Rand	.50	.35	.35
998	Lake Sh...	53	50	52¾
1,000	Lama Con	.11	.11	.11
1,500	Lebel	.20	.17	.20
1,500	Lee	.04½	.04	.04
700	Mack Red.	1.25	1.25	1.25
2,200	Macassa .	5.75	5.25	5.25
1,000	McWatters	.60	.60	.60
500	Moff Hall.	.03	.03	.03
6,000	MontagueG	.28	.20	.25
400	Murphy ...	.05	.04	.04
2,110	O'BrienGld.	9.25	8.50	8.75
10,700	Pandora ..	.60	.53	.53
200	Pamour ..	2.50	2.50	2.50
5,179	Parkhill ..	.24	.23	.23
850	Pato	2.40	2.15	2.40
13,510	Pend Ore..	3.30	2.60	2.89
1,350	Perron ...	1.30	1.15	1.17
125	Pickle Cr.	6.40	6.40	6.40
635	Placer Dev	17	16½	17
420	Read-Auth.	4.25	4.25	4.25
3,200	Red Crest.	1.15	1.00	1.03
500	Ritchie ...	.06	.06	.06
13,500	Shawkey .	.68	.60	.68
4,860	Sher Gord.	2.55	2.35	2.35
3,100	Siscoe	4.15	3.85	3.90
9,250	SladenMal.	1.49	1.25	1.25
92,710	Stadacona.	1.66	1.51	1.52
6,545	Sullivan ..	1.50	1.35	1.40
100	Sylvanite..	2.30	2.30	2.30
620	T Hughes.	5.20	5.15	5.15
25,125	Thom Cad	.95	.86	.86
1,700	Ventures .	2.00	1.95	1.98
2,500	Wayside ..	.04	.03	.03
22,400	Wood Cad.	.52	.45	.45
200	Wright Ha.	7.00	7.00	7.00

Canadian Stock Prices Lose Ground in Dull Market; Golds at New Low for Year

CANADIAN stocks drifted through a week of dull trading and generally easier prices. The majority of traders and speculators were apparently discussing the British coronation and other current topics and permitting the ticker tape to find its own way.

Volume of trading declined sharply during the week. On last Friday total sales on the Toronto Stock Exchange were only 422,000 shares as compared with more than twice as many in the preceding week and about 2,900,000 shares on April 20. Conditions were no better in Montreal. Sales fell below 100,000 shares a day in the latter part of last week. The market was a little more active during the short Saturday session and on the following Monday.

Perhaps the feature of the week was a further decline in mining shares. All of the rally which took place following the sharp decline in the latter part of March was erased by the week's liquidation of mining securities. The index of twenty gold-mining stocks compiled by the Toronto Stock Exchange, for example, slumped from a high of 131.14 on May 1 to a low of 121.66 on May 10, a decline of more than 7 per cent in but little more than a week. The Exchange's index of miscellaneous mines has not fared so badly bᵗ even that has lost 5 per cent since the beginning of this month.

Should mining stocks rebound from the present level it would form a "double bottom," in the phraseology of the chart readers. Such a formation would be considered favorable but the rally, if any, should be accompanied by more volume than at present.

Following the brief rally of last week paper stocks turned weak. In the past month or more some paper securities have lost a good deal of ground and a large portion of the paper profits which were built up so quickly on the rise have been washed away.

Consolidated Paper was unusually active and lost more than 2 points to end the week around 16. Abitibi slumped to under 9 as compared with 10 in the preceding week. The preferred, which rushed up more than 10 points last week, ran into some liquidation and lost most of its gain. It closed around 62.

Howard Smith and Bathurst, class A, were fractionally lower with little interest being shown in the shares. Fraser and Price Brothers, new stock, lost more than 2 points. Rolland was dull but firm.

Utility stocks turned downward to test the lows established on April 28. As a group, such stocks closed near the lows for the week and but slightly above the lows for the year. Declines were not large but the utilities have been scraping the bottom to such an extent that by even losing fractions the group sinks into new low territory.

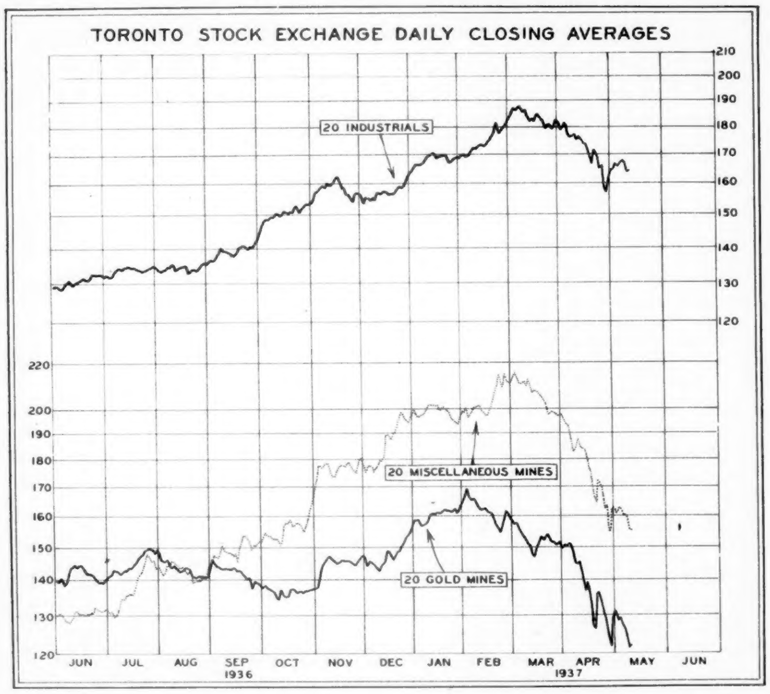
Further selling swept the market for steel stocks during the past week. During last week's rally this group failed to rise as briskly as did the main body of securities and this fact may have encouraged new selling the moment the general list turned lower. Dominion Bridge, National Steel Car and Canadian Car all lost more than a point. Steel of Canada was relatively steady around the 80 mark. Canadian Bronze was inactive. United Steel slipped further to around 7 and is now 3 points under the high of a month ago.

Traders in building stocks closed their eyes to the fact that Canadian construction in April was 150 per cent higher than April, 1936, and such securities were soft. Foundation, one of the more recent speculative favorites, lurched more than 4 points to close about 24. Dominion Tar and Canadian Cement were slightly lower. The latter has apparently lost all of the speculative following it had but a few weeks ago. Dominion Glass lost 7 points.

Liquor stocks were uninteresting. Commercial Alcohols, Distillers-Corporation-Seagrams and Canadian Industrial Alcohols A were fractionally lower. Hiram Walkers was softer than the remainder of the group.

One of the features in recent sessions has been the weakness in high grade preferred stocks which sell at large premiums. Many of such securities reach a new low price on almost every sale. Liquidation is not pressing but persistent. Doubtless the possibility of higher interest rates is playing a part in the down trend in high grade preferreds while the speculative issues do no worse than the general list.

The market for bank stocks was dull. Little recovery was shown from last week's selling which carried some down more than 10 points.



Toronto Stock Exchange

Daily Closing Averages.

	Twenty Industrials.	Twenty Golds.	Twenty Misc. Mines.
May 5	166.16	127.05	161.81
May 6	167.00	126.56	160.53
May 7	167.91	126.84	160.58
May 8	167.36	124.72	158.95
May 10	164.07	121.66	155.19
May 11	164.46	122.10	155.26

Shares Sold.

	Week Ended May 8, 1937.	Week Ended May 9, 1936.
Monday	849,500	1,753,068
Tuesday	648,800	2,552,981
Wednesday	520,200	3,048,043
Thursday	464,300	2,640,783
Friday	422,000	2,013,086
Saturday	337,500	1,580,118
Total	3,242,300	13,588,079

Financial News

Brewing Corporation of Canada, Ltd.—By an order in council dated April 21, 1937, the name of the company was changed to Canadian Breweries, Ltd.

Canadian Pacific Railway Company—Sir Edward Beatty, president, told stockholders at the annual meeting in Montreal last week that "strong action on the part of all governmental authorities will be required to curb the relief expenditures which are tending to increase, despite returning prosperity."

"A solution of the tangled railway problem is still most urgently required," he said. "The tremendous waste involved in the operation of duplicate services continues."

Reviewing the company's operations during the year, Sir Edward said:

"Notwithstanding the diminution in earnings from grain and grain products, following the poor harvest of the past season, gross earnings of your company for the first quarter of 1937 increased 8.1 per cent, net earnings increased 28.8 per cent, passenger earnings increased 5.6 per cent and freight earnings increased 7.6 per cent. Car loadings of pulp and paper increased 19.4 per cent, lumber 32.0 per cent, ore 26.4 per cent and manufactures and miscellaneous 26.0 per cent. These increases are indications of the economic recovery in Canada, except in the construction trades and agriculture."

Steamship traffic on the Atlantic and Pacific was reported to have shown improvement.

To meet conditions, Sir Edward said, the Canadian Pacific had speeded up train schedules, inaugurated pick-up and delivery services, increased the use of motor vehicles and made numerous rate adjustments.

With respect to the Trans-Canada Air Lines, he said that, notwithstanding that the Canadian Pacific was to provide one-half the capital, the government proposed that three directors be selected by it, three by the Canadian National and three by the Canadian Pacific. It was felt that it would not be in the interest of the company to join unless it could do so as an equal partner and not with a minority representative after providing one-half the capital.

Dominion Steel and Coal Corporation—A. Cross, president, told stockholders at their annual meeting in Montreal last week that business of the company this years will be substantially better than in 1936. Mr. Cross said the steel plant is now operating at capacity, as against 96 per cent of capacity a year ago, and that sales to Great Britain probably will be less than last year.

Howey Gold Mines, Ltd., reports for 1936 net income of $197,426, equal to 4 cents each on 5,000,000 capital shares, as against $211,282, or 4 cents a share, the year before.

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Canadian Business

Continued from Page 773

the week ended April 30. The Dominion Bureau of Statistics index stands at 85.1, as against 85.8 a week before and 72.1 a year before. Decreases in prices of vegetable products and nonferrous

INDICES OF WHOLESALE COMMODITY AND SECURITY PRICES

	Apr. 30, 1937.	May 1, 1936.	Per Ct. Ch'ge.
Wholesale prices—			
Total, 567 commodities	85.1	72.1	+18.0
Vegetable products	88.8	66.4	+33.7
Animals and their prod.	77.2	69.5	+11.1
Fibers, textiles and textile products	73.5	69.3	+ 6.1
Wood, wood products and paper	78.3	68.0	+15.1
Iron and its products	104.2	87.4	+19.2
Non-metallic minerals and their products	85.5	85.5	...
Non-ferrous metals and their products	84.9	68.6	+23.8
Chemicals and allied products	82.4	77.4	+ 6.5
Canadian farm products	88.1	65.3	+34.9
Security prices—			
Common stocks, 96	128.3	111.9	+14.7
Industrials, 68	209.6	186.2	+12.6
Power and traction, 15	80.4	64.6	+17.2
Banks, 9	93.8	76.4	+22.8
Mining stock prices—	143.4	144.1	− 0.5
Gold stocks, 21	112.8	123.3	− 8.5
Base metals, 3	267.1	230.1	+16.1
Domin. of Canada long-term bond yield index	73.3	69.1	+ 6.1

Source: Dominion Bureau of Statistics.

metals again were responsible largely for the decline. The index of Canadian farm-products prices dropped to 88.1 from 89.7.

Although the weekly index showed a downward trend for most of April, the preliminary monthly index shows a further increase. It stands at 85.9, as against 85.5 for March and 72.2 for April, 1936. As shown by the chart on page 772, the index is at the highest level since June, 1930. In an accompanying table commodity and stock prices as of the close of last April are compared with those of a year before.

A further moderate gain occurred in the cost of living last month. The Dominion Bureau of Statistics index is 82.2 as against 82.0 for March and 79.7 for April, 1936. It stands at the highest level since April, 1932, and is still about 20 per cent below the 1929 high point. The gain over the depression low level amounts to only 6.8 per cent.

Retail trade in March showed a substantial increase, being 13.3 per cent higher than a year ago. After allowance for differences in the number of business days and for seasonal fluctuations, the general retail trade index declined moderately to 75.9 from 76.8 for February. A year ago the index stood at 71.8.

Other reports released by the Dominion Bureau of Statistics during the past week included the following:

Wheat and Flour Exports—The volume of wheat exports during April fell substantially from the corresponding month of last year, but the average export price per bushel was very much higher. Exports totaled 3,617,803 bushels valued at $5,011,276 as compared with 6,572,364 bushels valued at $5,089,477 in April, 1936. The average export price rose to $1.38 from 77 cents. Wheat flour exports increased, amounting to 285,724 barrels worth $1,688,655 as compared with 281,162 barrels worth $1,137,405. Here too the average export price showed considerable betterment, amounting to $5.91 as compared with $4.04 a year ago.

Foreign Trade—Canada during the calendar year 1936 regained fifth place in international trade, replacing Japan, which was in fifth place in 1935. The following is the order of the first twelve countries: 1, United Kingdom $6,115,000,000; 2, United States $4,802,000,000; 3, Germany $3,423,000,000; 4, France $2,500,000,000; 5, Canada $1,638,000,000; 6, Japan $1,567,000,000; 7, Belgium, $1,379,000,000; 8, Netherlands $1,137,000,000; 9, British India $1,136,000,000; 10, British South Africa $966,000,000; 11, Australia $936,000,000; 12, Argentina $919,000,000. Italy was tenth in 1935, but the 1936 statistics are not available.

Railroad Earnings—Canadian railways earned $24,710,362 in February as against $22,597,186 in February last year. Operating expenses increased from $21,184,592 to $22,198,887 and the operating income was increased from $338,904 to $1,451,238. The extra day in February last year would account for a difference in earnings of around 4 per cent and a smaller amount in expenses; consequently the rate of increase was greater than these data would indicate. The number of employes was reduced by 9,792 or 7.5 per cent, and the pay roll was reduced by $195,338 or 1.4 per cent.

Farm Implements and Machinery—The imports of farm implements and machinery recorded a large increase during the fiscal year ended March in comparison with the previous fiscal year, the total being $10,803,750 as against $6,182,218. The value of the import from the United States was $10,141,308, with a comparatively small amount at $263,160 from the United Kingdom.

Internal combustion traction engines for farm purposes valued up to $1,400 each accounted for slightly more than half of the total import, there being 6,204 imported to the value of $5,549,399, of which the United States supplied 6,097. There were 20,394 cream separators valued at $479,691, of which 15,503 came from Sweden and 1,063 from the United States; 613 harvesters at $243,425 were imported from the United States.

Transactions on the Toronto Stock Exchange

Week Ended Saturday, May 8

STOCK EXCHANGE. STOCKS

Sales.		High.	Low.	Last.
9,708	Abitibi	10¼	9¼	9⅜
1,870	Do 6% pf	70¾	64	65½
7,200	Acme Gas	.13½	.12	.12
15,700	Afton	.06	.05	.05¾
1,800	Ajax O&G	.45	.40	.41
5	A P Grain	5	5	5
100	Do pf	35⅜	33	33
10,669	A P Cons	.40	.30	.32
21,630	Aldermac	1.25	1.12	1.12
3,800	Alexandria	.02½	.02½	.02½
905	Anglo Hur	6.25	6.00	6.00
200	Am Cy. B.	30	29¾	29¾
4,162	Argosy	.70	.65	.65
5,001	Arntfield	.63	.51	.51
3,400	Ashley	.09	.08¼	.08¼
49,620	Astoria	.14	.12	.12¼
10	Ault&W pf	100	100	100
128	Bank Can.	59½	59	59
12,220	Bagamac	.31	.26	.30
72	Bank Mont.	231	229	231
10,382	Bankfield	1.00	.90	.90
1,120	Barkers B.	11½	10½	11½
230	Do pf	48	48	48
65	Bk of N S	330	305	323
93	Bank Tor.	260	258	260
7,550	Base Met.	.38	.35	.35
737	Bath P. A.	19¾	18¾	19⅝
35	Do B	10	10	10
2,670	Beattie G.	1.38	1.29	1.30
105	Beatty Br.	17	15½	15½
17	Do pf	105	105	105
260	Beauharnois	7¾	7	7
222	Bell Phone	158	157	157
36,364	Bidgood K	.87	.70	.70
7,590	Big Mo	.47	.46	.46
185	Blue Rib	4¼	4¼	4¼
30	Do pf	38	36	38
22,200	Bobjo	.16	.14	.14
1,373	Bralorne	7.05	6.75	6.80
21,790	Brazil Tr.	23½	21¾	23
29	Brew & D.	7½	7	7½
2,271	B A Oil	23⅜	22⅝	23
55	B C Pw, A	36½	36½	36½
700	Bri D Oil	.28	.28	.28
680	Buf Ank.	9.50	9.00	9.05
7,000	Buf Cdn.	.04	.03¾	.03¾
50	Bldg Prod.	62	62	62
510	Bunker H.	.14	.14	.14
25	Burlington S	15½	15½	15½
281	Burt, F N.	40	39½	40
167,803	Calg & Ed.	3.45	2.20	2.30
17,050	Calmont	.65	.50	.60
200	Can Bread	7½	7¼	7½
3,606	Can Brew.	3⅜	2⅞	3¼
1,524	Do pf	20	18½	20
297	Can Cem.	17¾	17¼	17¼
56	Do pf	102½	102½	102½
50	Can Pack.	88	85	88
3	Can P Mtg.	151⅛	151	151
8	Can Stm pf	6	6	6
35	Can Wire, A	58	58	58
47	Do B	25	25	25
194	Can Bk	196	195	195
1,715	Can Can'rs	9¼	8	9
45	Do A	20	19½	20
6,412	Do B	12½	10¼	12¼
1,050	Can Car	18¼	15½	16⅞
550	Do pf	28	24½	28
330	Can Drdg.	40¼	38½	39½
10	C G E	207	207	207
1,945	C Ind A, A	5¾	5⅝	5¾
70	Do B	5⅝	4¾	4¾
11,300	Can Mal.	1.40	1.20	1.20
300	Can Oil	11⅜	11	11
2,288	C P R	14	13¼	14
200	Can Wine	2	2	2
1,000	Cariboo	1.55	1.55	1.55
6,680	Castle Tr	1.15	1.06	1.10
15,475	Cen Pat.	3.40	3.00	3.00
30,800	Cen Porc.	.21½	.18½	.18½
7,500	Chem Res.	.95	.80	.90
13,150	Chromium	.95	.80	.85
1,000	Com Pet.	.30	.29	.29
735	Cockshutt	19⅛	18⅛	18½
950	Coniaur'm	1.40	1.30	1.30
838	Cons Bak.	21¼	20¾	21
9,675	Cons Chib.	1.25	1.10	1.15
2,881	Cons Smelt.	83	79	79⅝
60	Cons Gas	204⅞	204½	204⅞
380	Cosmos	23	23	23
11,810	Darkwater	1.05	.92¼	.95
2,955	Dist Seag.	22⅞	21¼	22½
5,826	Dome	41¼	40½	40¾
51	Dom Bank	230	229½	230
130	D Coal pf.	20¼	20¼	20¼
1,750	Dom Exp.	.05¾	.04¾	.04¾
10	Dom S Inv	4½	4½	4½
10	Do pf	42½	42½	42½
17,094	Do B	21⅞	19⅝	19⅝
825	Dom Strs.	11⅛	10⅝	10⅝
27	Dom Tar.	16½	15½	16½
7,200	Dorval Sis.	.68½	.67	.67
221	East Steel	21	20	20
5	E Theat pf	60	60	60
30,650	E Malart.	1.20	1.05	1.06
110	Easy Wash	6	5½	5½
15,950	Eldorado	2.80	2.50	2.57
5,955	Falconbdg	8.50	8.00	8.25
740	Fanny Far.	21	20	20½
57,000	Fed Kirk.	.17	.14	.14
1,540	Ford, A.	25¼	24	24½
12,000	Found Pet.	.32½	.20	.30
15,875	Fr'ncoeur	1.00	.87¼	.89
180	Gen Stl W	16	14⅞	14⅞
336,966	Gillies Lk.	.65	.54	.54
25,500	Glenora	.16½	.13	.13
24,985	God's Lk.	.53	.45	.49
500	Golconda	.08	.08	.08
4,455	Goldale	.28	.26	.26
19,300	Gold Belt	.39	.28	.35
10,900	Gold Eagle	.55	.45	.49
12,000	Goodfish	.16	.14	.15
83	Goodyear	85¼	82	84
174	Do pf	54¼	53	53½
5,750	Grah Bous	.23	.21	.21
5,700	Granada	.25	.23	.24
19,200	Grandoro	.12	.09	.09
218	Gt Lks Pap	20	17¼	17¼
379	Do pf	41	39	39½
435	Great West	3	2	2
30	Do pf	36	35	36
12,250	Gunnar	.84	.80	.80
680	Gypsum	16	15¼	15¾
2,000	Halcrow S	.03	.02½	.02½
610	Hrd Carpet	5	5	5
13,550	Hard Rock	1.80	1.55	1.60
500	Hargal O.	.22	.22	.22
26,800	Harker	.18	.16	.16
19,050	Highwood	.24	.20	.20
510	H & Dauch	21	20⅛	20¾
3,093	Hollinger	12⅛	11¼	11¾
54,300	Homestead	.39	.36	.37½
20,325	Howey	.40	.36	.36
24	Hur & Erie	85	80	85
134	Imp Bank	236	235	235½
6,536	Imp Oil	22	21½	22
555	Imp Tob ord	14½	14¼	14½
10	Int Mill pf.	101½	101½	101½
11,946	Int Nickel	62	60	61⅝
4,381	Int Pete	36	35¼	36
25	Int Ut, A.	17	17	17
3,650	Do B	2.25	1.60	1.75
7,200	J Waite	1.02	.85	.92
9,861	Jacola M.	.44	.37	.37
50,500	Jellico	1.22	1.10	1.12
8,125	J M Cons.	.35½	30	.30
45	Kelvinator	30¾	30	30
60,304	Kerr Addi.	2.80	2.55	2.56
2,225	Kirk Hud.	1.55	1.45	1.55
107,810	Kirk Lake	1.52	1.37	1.38
3,800	Laguna	.63	.62	.62
45	Lk Woods	33⅝	33½	33⅝
12,133	Lk Shore	53⅜	50	53⅜
21,950	Lamaque C	.11½	.10	.10½
2	Land Bk.	68¾	68¾	68¾
65	Lang & S.	19	19	19
16,500	Lapa Cad	.77	.72	.74
5	Laura Sec.	72	72	72
10,650	Lava Cap.	.88	.81	.81
67,900	Lebel Oro.	.22	.17½	.19
5,900	Lee Gold	.04	.03½	.03½
19,500	Leitch	.70	.59	.59
2,705	Little L L	5.80	5.55	5.55
890	Loblaw, A.	24	23	24
1,475	Do B	22¼	21¼	21½
1,150	Lowery P.	.25	.25	.25
15,200	Macassa	5.85	5.20	5.20
20,300	Madsen	.89	.80	.83
1,700	McD Seg.	.22	.20	.22
17,062	McL Cksh.	2.21	1.90	1.90
23,800	Man & E.	.03½	.03	.03
15,825	Maralgo	.17	.15	.15
10	M Lf G pf	4	4	4
1,260	M Leaf Mill	9	8½	8½
110	Do pf	7½	7½	7½
2,060	Massey-Har	13¾	12¼	12¾
460	Do pf	67½	64½	67½
17,200	May Spiers	.14	.12	.12
2,359	McColl	9¾	9	9½
267	Do pf	91½	90⅞	91½
2,525	McIntyre	34¾	33½	33½
20,990	McKenz R.	1.40	1.20	1.20
29,600	McMillan	.04½	.04	.04¼
20,900	McVittie	.36	.31	.31
1,820	McWatters	.65	.55	.60
4,300	Mercury O.	.28	.27	.28
1,580	Merland O	.15	.13	.13
9,935	Min'g Crp.	3.25	3.00	3.20
6,000	Minto Gold	.26½	.22	.23
675	Models O.	.42	.42	.42
18,960	Moneta	1.45	1.30	1.30
425	Moore Corp	43½	42⅛	42¼
190	Do A	183½	180	183
75	Do B	252½	252½	252½
19,200	Mor Kirk.	.47	.38	.43
14,200	Murphy	.04⅞	.04	.04⅞
385	Nat Groc.	9¾	9½	9½
20	Nat Sew, A	19	19	19
15,950	Naybob	.53	.48	.50
3,000	Newbec	.05½	.05	.05
5,450	N Gold R.	.88	.80	.85
2,300	Nipissing	2.50	2.45	2.50
4,060	Noranda	64	62⅝	62⅝
10,586	Noremetal	1.65	1.45	1.60
6,500	Norgold	.07½	.06½	.06½
40,300	North Can	.90	.80	.81
10,575	O'Brien	9.25	8.50	8.65
30,720	Okalta O.	1.50	1.37	1.37
20,497	Omega	.65	.57	.57
120	Orange Cr.	2½	2½	2½
4,900	Oro Plata	1.24	1.10	1.10
26,100	Pacalta O.	.19	.15	.15
60	Page Hers.	100½	100	100½
6,665	Pamour	2.50	2.25	2.25
3,375	Pantepec	7⅝	6½	7⅝
26,150	Parjose G.	32	30	32
2,700	Parkhill	.23	.22	.22
7,550	Partanen	.28	.22	.22
1,600	Paulore	.18	.18	.18
35,400	Paymaster	.68	.58	.58
5,485	Perron	1.30	1.14	1.15
6,000	Pet Cob M	.02½	.01¾	.01¾
14,650	Pick Crow	6.45	6.10	6.15
1,720	Pioneer	4.60	4.25	4.25
10	P Rico pf.	100½	100½	100½
10,200	Powell R.	1.26	1.12	1.12
390	Pow Corp.	24½	22	23¾
7,121	Premier	3.00	2.60	2.64
215	Pr Metals	33	31	33
57,600	Preston	1.20	1.05	1.09
5,800	Pros Air	1.40	1.40	1.40
600	Que Min.	.50	.50	.50
4,980	Read Au	4.35	4.00	4.00
1,500	Red Crest	1.15	1.01	1.05
65,970	Red L G S	.59	.42	.44
3,500	Reeves-Mc.	1.10	.90	.90
965	Remh'd Br.	4	3½	4
15	Rem Rand	26¼	26¼	26¼
16,950	Reno Gold	1.00	.90	.90
50	R'side Silk	31¼	31	31
35,200	Roche L L	.23	.19	.19
148	Royal Bk.	207	198	205
536	Royalite	36¼	36¼	36¼
5	Russell pf.	113¼	113¼	113¼
5	Sag P pf.	101½	101	101
54,234	St Anth.	.23½	.15	.22
35	St Law C.	12⅝	12¼	12¼
3,400	San Anto.	1.65	1.55	1.59
15,200	Shawkey	.67	.59	.67
1,200	Sheep Crk.	.79	.79	.79
13,994	Sherritt	2.55	2.40	2.40
15	Simpsons, B	10	10	10
169	Do pf	100	99½	99½
18,601	Siscoe G.	4.20	3.85	3.85
24,750	Sladen M	1.15	1.00	1.00
21,950	Slave Lk.	1.53	1.30	1.30
4,600	South Tible	.03	.02½	.02½
1,010	S W Pete.	.60	.60	.60
69,318	Stadacona	1.66	1.51	1.53
527	Steel Can.	82	79	80
88	Do pf.	75	73	75
200	Ster Coal	4⅛	4⅛	4⅛
2,240	Sud Basin	4.45	4.00	4.00
2,825	Sud Cont.	.24	.21	.21
4,800	Sullivan	1.54	1.37	1.37
8,840	Sylvanite	3.35	3.00	3.05
762	Tamblyn	16½	16	16½
23,840	Tashota	.13	.10½	.10⅝
8,345	Teck-H.	5.35	5.15	5.20
22,725	Texas Cdn.	2.00	1.70	1.99
25	T T Tailors	13	13	13
10	Do pf	109	108½	108½
1,425	Toburn	2.35	2.25	2.25
691	Tor Elev.	39⅞	39	39
172	Do pf.	47	47	47
31	Tor G Tr.	101	100	100
15	Tor Mtg.	125	125	125
6,320	Towagmac	1.20	1.10	1.15
2,595	Un Gas	15¼	13½	15
15,500	United O.	.24	.21	.21
1,640	United Stl.	8¼	7¾	7¾
9,670	Ventures	2.00	1.90	1.95
1,550	Vulcan O.	1.25	1.15	1.20
4,601	Waite Am.	3.20	2.90	2.90
3,017	Walkers	46¼	44	44¾
1,372	Do pf	19¾	19	19⅛
7,000	WaysideCs	.04	.03½	.03½
5	W Can Fl.	9	9	9
714	Westons	16½	15½	15¾
83	Do pf	100½	100	100½
2,800	Whitewater	.16	.14	.14
2,000	Wh Eagle	2¾	2½	2⅝
5,100	WiltseySog	.07	.06	.06
30	W Elect, A	5⅝	5	5
10	Do B	4	4	4
16	Do pf	.30½	.30	.30
15,550	W Cadillac	.51	.47	.47
11,035	Wright H.	7.00	6.50	6.50
1,600	Ymir Yank	.30	.28	.28
5	Zim'knit	5⅛	5⅛	5⅛

CURB EXCHANGE STOCKS

Sales.		High.	Low.	Last.
5,100	Brett Treth	.10	.08½	.08½
40	Bruck Silk	7	7	7
442	Can Malt.	38	37	38
35	Can Vineg.	19	18¾	19
440	C Marconi	195	175	175
20	C Wireb'd.	22½	22⅛	22⅛
16,197	Cent Man.	.09	.07	.07
6,200	ChurchillM	.04	.03½	.03½
225	Coast Cop.	5.25	5.25	5.25
500	Cob Cont.	.02	.02	.02
22,125	Dalhousie	1.00	.85	.85
60	Disher Stl.	7	7	7
292	Dom Bridg.	53	51	52¾
110	Dom Fdry.	31	30½	30½
106,600	East Crest	.27½	.15	.15½
1,300	Foothills	1.15	1.00	1.10
15	Ham Bdge.	15	15	15
7,229	Home Oil	185	170	175
310	Honey Dew	.85	.80	.80
45	Do pf	14	14	14
2,890	Hud Bay M	.30⅝	.28¾	.28¾
155	Humb'stone	32	30	32
318	Int Met Ind, A.	14	12¾	12½
25	Do pf	99	98	98
3,600	Kirk Town	.30	.28	.28
13,600	Malrobic	.02¾	.02¼	.02½
850	Mandy	.39	.39	.39
5	Merc Mills	2	2	2
5	Do pf	30	30	30
687	Mon Pow.	30½	29	30
300	Nat Stl Car	47½	44½	45½
13,000	Night Hawk	2½	2	2
14,500	Nordon Oil	20	18	19
330	North Star	2⅛	2	2
330	Do pf.	4	3¾	3¾
10,000	Oil Select.	.05	.04½	.04½
1,100	Osisko Lake	.18½	.18½	.18½
4,500	Pawnee K.	.02¾	.02½	.02¾
44,665	Pd Oreille	3.35	2.56	2.85
16,700	Porc Crown	.04½	.04	.04
10,800	Ritchie Gld	.06½	.05	.06
14,900	Robb Mntb	.05½	.04⅞	.04⅞
10	R Simps pf	114	114	114
105	Rog Maj A	6¼	..	6
300	Shawinigan	28¼	26¾	27
135	Stand Pav.	6½	6	6
10	Do pf.	42½	42½	42½
6	Stop & Sh	1.00	1.00	1.00
16,000	Sudbury M.	.02	.01¾	.02
54	Sup'silk old	3	3	3
5	Do pf.	83	83	83
60	Suptest	36	35½	35½
201	Do ord	36	36	36
34,900	Temisk Min	.46	.37	.37
25	Thayers c.	2⅝	2	2
695	Un Fuel pf	57	55	56
200	Wikvil Brw	2¼	2¼	2¼
355	Waterloo c, A	3¼	2½	2½

Financial News of the Week

PROFITS of motor accessory companies in the first quarter of this year were highly favorable in spite of the fact that serious strikes hindered operations in automobile manufacturing plants during a part of the period. According to indices of the Motor and Equipment Manufacturers Association, original equipment shipments in the first quarter of this year by automobile accessory companies were 17.4 per cent above the corresponding months of 1936. Shipments, however, were below the unusually high level which prevailed in the final quarter of last year. After adjustment for seasonal variation, original equipment shipments in December, 1936, reached an all-time high record with the exception of October, 1925.

Service parts shipped in the first three months of this year were 12.3 per cent higher than a year ago and slightly under the final quarter of 1936. Shipments of service parts over a period of years have shown far greater stability than any other division of the automobile accessory industry.

Accessories ordered in the first quarter of this year slumped 30 per cent under the corresponding period of 1936. This drop is largely accounted for by the fact that 1937 model cars include more accessories as original equipment than did the 1936 models. Accessory shipments in the first quarter of 1936 were only slightly below the all-time high reached in 1925, which fact makes the figures for the first three months of this year appear somewhat worse than they actually are.

Earnings of the Timken Roller Bearing Company in the first quarter amounted to $2,880,000, after seasonal adjustment. This was the highest since the final three months of 1929, with the exception of the December quarter of 1936, when $3,132,000 was earned.

Profits of the company for all of last year reached $3.84 a common share, the highest since 1929, when $6.20 was earned. In spite of the higher profits in 1929, Timken paid $3.75 a share in dividends last year, as compared with $3 in 1929.

Table I shows important items from the financial reports of the company since 1929. For figures going back to 1924 see THE ANNALIST of Dec. 14, 1934.

Although operations of the Electric Auto-Lite Company in the first quarter were hindered by the strikes at the Chrysler plants, the enterprise reported satisfactory earnings for the period. Seasonally adjusted profits amounted to $1,164,000 in the quarter ended March 31, 1937, as compared with $1,368,000 in the preceding three months and but $789,000 in the first quarter of 1936.

TABLE II. ELECTRIC AUTO-LITE CO.

Quarters Ended:	†Net Income.	—Earned a Sh.— $7 Pf.	Com.
Mar. 31—			
1936	$852,515	$19.02	$ .66
1937	1,228,135	27.40	.96
June 30—			
1935	648,993	14.48	.49
1936	1,503,363	33.54	1.21
Sept. 30—			
1935	436,752	9.74	.30
1936	886,805	19.79	.68
Dec. 31—			
1935	1,130,045	25.21	.89
1936	1,295,979	28.82	.99

†No provisions made for Federal surtax.

For 1936 the company earned $4,538,662, before undistributed profits taxes, as compared with $2,908,797 in the preceding year. Such earnings were equal to $3.54 and $2.20 a common share, respectively.

Electric Auto-Lite recently called all of its $7 preferred stock at $110 a share and accrued dividends. In the latter part of March the New York Stock Exchange listed $10,000,000 of the company's 4 per cent debentures due Feb. 1, 1952. A portion of the proceeds from the bonds was used to retire the preferred stock.

Table II gives quarterly earnings of the company for recent periods. For data going back to 1924 see THE ANNALIST of July 19, 1935.

Actual earnings of the Bohn Aluminum and Brass Corporation in the first three months of this year were only slightly below the all-time high record established in the initial quarter of 1929. Profits in the quarter ended March 31, 1937, after adjustment for seasonal variation, amounted to $852,000, as compared with $778,000 in the previous quarter and $195,000 in the first three months of 1936.

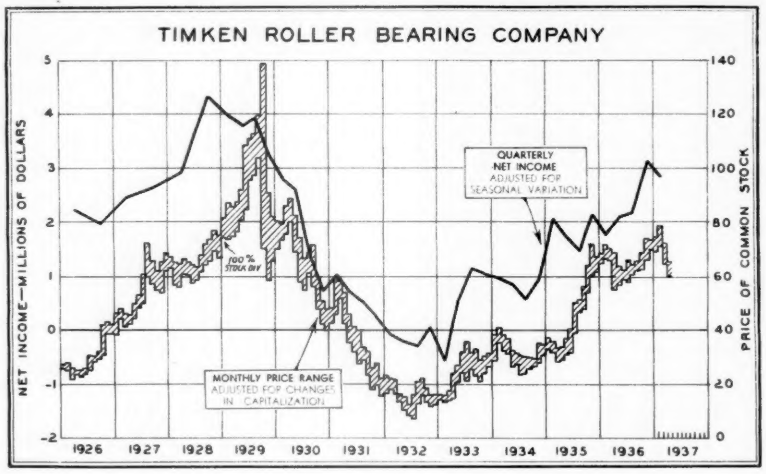
According to reliable sources, a large part of the company's earnings in the first quarter of this year came from inventory profits realized on the sale of about 10,000,000 pounds of copper at an average of 16 cents a pound. Bohn still holds rather substantial amounts of the red metal.

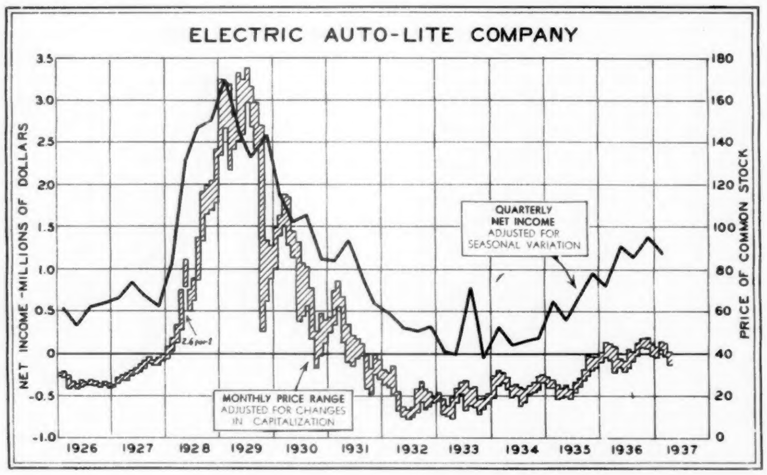
TABLE III. BOHN ALUMINUM AND BRASS CORP.

Quarters Ended:	†Net Income.	¶Earned a Cap. Share.
Mar. 31—		
1936	$335,129	$ .95
1937	992,288	2.82
June 30—		
1935	398,206	1.13
1936	358,714	1.02
Sept. 30—		
1935	148,744	.42
1936	307,693	.87
Dec. 31—		
1935	487,264	...
1936	578,365	...

†No provisions made for Federal surtax.
¶Based on 352,418 shares.

Table III shows quarterly earnings of the company in the past two years. Figures back to 1924 were published in THE ANNALIST of July 10, 1936.





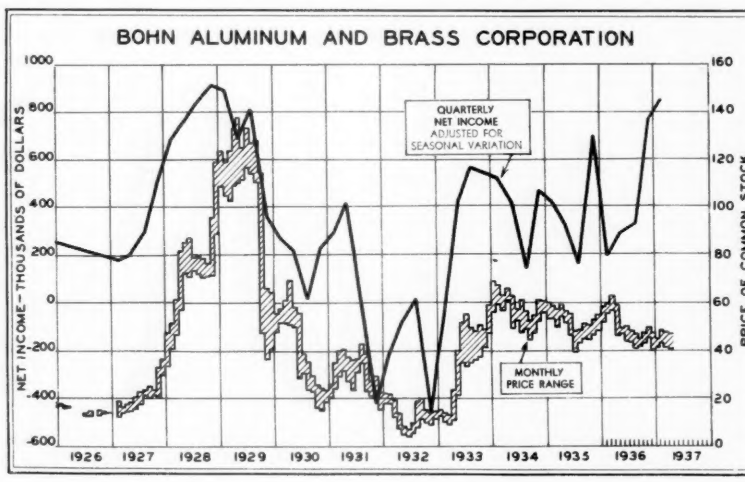


Table I. Timken Roller Bearing Company

(Thousands)

Years Ended Dec. 31:	Gross Profit.	Net Profit.	Earned a Share.	Total Dividends.	Divs. Paid a Share.	Surplus After Divs.	P. & L. Surplus.
1929	$21,740	$14,926	$6.20	$7,223	$3.00	$7,703	$40,458
1930	13,243	7,524	3.12	7,236	3.00	288	40,782
1931	7,113	2,571	1.07	6,029	2.50	d3,458	37,305
1932	3,384	d483	d.20	3,316	1.38	d3,799	33,506
1933	7,256	2,173	.90	1,688	.70	485	34,080
1934	8,562	3,486	1.45	2,773	1.15	713	34,793
1935	12,935	7,484	3.10	7,234	3.00	249	35,042
1936	15,297	9,257	3.84	9,043	3.75	214	35,256

Dec. 31:	Invested Capital.	% Earned on Cap.	Net Properties.	Cash and Equivalent.	Inventories.	Working Capital.	Current Ratio.
1929	$48,358	30.9	$23,207	$13,615	$10,676	$22,560	7.11
1930	48,682	15.5	22,647	14,547	8,708	22,335	10.75
1931	44,688	5.8	20,715	14,037	6,292	20,343	18.78
1932	40,562	Nil	18,769	13,556	4,927	18,544	37.22
1933	41,136	5.3	17,288	14,210	7,074	21,257	14.52
1934	40,793	8.6	15,928	16,455	7,629	24,457	15.64
1935	41,042	18.2	15,371	16,673	9,872	25,682	9.28
1936	41,257	22.4	15,169	15,797	10,840	26,136	7.91

d Deficit.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

Addressograph-Multigraph Corp.—The company proposes to spend $1,130,000 on new facilities at its plant in Euclid, a suburb, for the manufacture of two new models and has sent notices to stockholders calling a special meeting for May 19 to authorize an issue of 100,000 shares of $50 par, 4½ per cent cumulative preferred stock.

Carib Syndicate, Ltd. (4-16-37)—Directors have declared a dividend of 50 cents a share on the common capital stock, or at the option of the holder, one-quarter of a share of stock for each share held, the company announced yesterday. The dividend is payable on June 7 to stock of record of May 14.

The letter said that, in order for a stockholder to exercise his option to receive payment of the dividend in stock, the company must have received notice of such election by May 29. Otherwise the dividend will be paid in cash.

Container Corporation of America (5-22-36)—The company has filed a statement with the SEC covering 130,708 shares of $20 capital stock offered first to stockholders through subscription warrants at $23 a share and the unsubscribed portion through underwriters at the market price.

Crane Company (5-7-37)—The company has filed with the SEC under the Securities Act of 1933 a registration statement covering 192,803 shares of $100-par cumulative convertible preferred stock, 2,313,628 rights to subscribe to the preferred stock and 385,606 shares of $25-par common stock to be reserved for conversion of the preferred. The dividend rate on the preferred stock is to be given in an amendment to the statement.

Of the net proceeds, $17,047,790 will be used to redeem on Sept. 15, at $110 a share, 145,889 shares of outstanding 7 per cent cumulative preferred stock, or to buy such shares before then at not more than $110.

The underwriters and the percentage of unsubscribed shares to be purchased by each, follow:

Morgan Stanley & Co., Inc., 25 per cent; Clark, Dodge & Co., 15 per cent; the Lee Higginson Corporation, 7½ per cent; Edward B. Smith & Co., 7½ per cent; Brown Harriman & Co., Inc., 7 per cent; Blyth & Co., Inc., 5 per cent; Dominick & Dominick, 5 per cent; Hornblower & Weeks, 5 per cent; Kidder Peabody & Co., 5 per cent; Charles D. Barney & Co., 3 per cent; Blair, Bonner & Co., 3 per cent; the Central Republic Company, 3 per cent; Glore, Forgan & Co., 3 per cent; Harris, Hall & Co., Inc., 3 per cent; White, Weld & Co., 3 per cent.

The price at which the stock may be offered to the public, conversion prices and underwriting discounts or commissions are to be given in an amendment to the statement.

B. F. Goodrich Company (3-19-37)—S. B. Robertson, formerly executive vice president,

was elected president of the company at a meeting of the board of directors following the annual stockholders' meeting last week. He succeeds J. D. Tew, who declined to stand for re-election but who will continue to be a member of the executive committee and the board of directors. Other officers and directors were re-elected.

A dividend of 50 cents a share on the common stock, payable on June 30 to stockholders of record of June 21, was declared by the directors. The previous payment was $1 a share, on Dec. 24, 1936. In addition, the regular quarterly dividend of $1.25 a share on the preferred stock was announced.

The first quarter of this year produced the best operating results for any quarter in several years, Mr. Tew told the stockholders. The tire plant at Oakes, Pa., which will have a capacity of 5,000 tires, is now producing original equipment tires for Ford, Chevrolet and Plymouth automobiles, he said.

Kennecott Copper Corporation (4-23-37)—Earnings of the company in the first quarter were substantially better than the 50-cent dividend declared for the period, Stephen Birch, chairman, said at the annual meeting last week. He added that the outlook was for really good business provided there was not too much interference and prices did not advance too rapidly.

"I think it is unfortunate for prices to get too high for we may kill the goose that lays the golden egg," Mr. Birch said. "Seventeen cents a pound for copper is too high and is uneconomic. Over a period of years Kennecott's price for copper has averaged about 12½ cents."

Mr. Birch said that Kennecott was producing about 40,000 tons of copper a month. In the first quarter production was 111,000 tons. As the Ray and Chino mines expand their output, the company will be operating at capacity. He added that all copper producing countries now are operating at capacity.

Lockheed Aircraft Corporation (4-16-37)—The company has reported that deliveries for the three months ended on March 30 amounted to approximately $1,000,000, compared with $325,000 for the first quarter of 1936. The backlog figure of April 30 totaled $2,972,000, against $750,000 on the same date last year.

Mother Lode Coalition—C. T. Ulrich, vice president of the mines, told stockholders Monday that the management believed that further attempts to seek new ore bodies on the company's properties would be a waste of funds. He said Mother Lode would pay out all the profits that it earned this year.

Phelps Dodge Corporation (5-7-37)—Shareholders meeting on May 24 will be asked to approve an issue of $20,285,000 of debentures convertible into capital stock. Terms of the issue and the conversion would be left to the directors.

Pure Oil Company (4-16-37)—A program of modernization and expansion of refining facilities which may involve expenditures of $8,000,000 or more was revealed last week by the company in a registration statement filed with the SEC covering 469,454 shares of $100 par value cumulative convertible preferred stock, full and fractional warrants evidencing 3,990,360 rights to buy the preferred stock and an undetermined number of shares of no par value common stock to be reserved for conversion of the preferred. The dividend rate on the preferred is to be supplied by an amendment to the registration statement.

Additional funds obtained will be used for redemption of outstanding preferred stock and notes, payment of bank loans, development of producing properties or addition to working capital.

The new preferred is to be offered at $100 a share to holders of common stock of record of May 28, on the basis of two-seventeenths of a share of preferred for each common share held, and transferable full and fractional subscription warrants expiring on June 18 will be issued to stockholders. Warrants are exercisable only in amounts calling for one or more full shares.

Any shares not taken upon exercise of the subscription warrants will be bought at $100 a share by the underwriters, who may make a public offering of the unsubscribed stock.

As to the portion of the proceeds to be used for refinancing purposes, the statement gave thees details:

$8,428,200 for the redemption on Oct. 1, 1937, at $110 a share, of 76,620 shares of $100 par value 8 per cent cumulative preferred stock.

$4,000,000 to pay the balance due on unsecured bank loans maturing from 1937 to 1940, inclusive.

To provide funds for the redemption on July 1, 1937, at 105 per cent of outstanding fifteen-year 4¼ per cent sinking fund notes that have not been redeemed at 102½ per cent with funds supplied on or before May 20, 1937, through the exercise of common stock purchase warrants attached to the notes.

Robert Gair Company, Inc. (1-29-37)—Stockholders have approved a reduction in the company preferred stock from $560,000 to $200,000 and a change in value from no-par to $10 a share. The common stock was changed from no-par to $1-par stock. The company also transferred $447,057 from earned surplus to capital surplus to comply with a suggestion of the committee on stock list of the New York Stock Exchange.

The change was undertaken to permit payment of dividends from earnings in the event the company should not have an earned surplus. Counsel for the company explained that the previous provisions would have barred dividends even though the company was earning money and would thus make it subject to the surtax on undistributed profits.

Studebaker Corporation (12-18-36)—Sales of 11,573 cars and trucks by Studebaker in April set an eight-year record, it was disclosed Monday. Paul G. Hoffman, president of the company, said a substantial part of the increased business was due to truck sales. The month's figures compared with 10,101 in April, 1936, and 6,155 in the same month in 1935. For the first four months of this year total sales were 37,921 units, against 31,303 for the same period last year.

United Carr Fastener Corporation—The company has called its remaining $1 preferred stock for redemption on June 15 at $23 a share plus a dividend of 25 cents. Of the original total of 50,000 shares issued in September, 1935, 6,300 are outstanding. Up to June 9 the stock is convertible, share for share, into common stock.

United States Steel Corporation (5-7-37)—Shipments of finished steel products by the company in April decreased 70,755 tons to 1,343,644 tons, compared with 1,414,399 tons in March, but increased 363,737 tons, or 37.1 per cent, compared with shipments of 979,907 tons in April, 1936. The figure was the highest for an April since 1929, when shipments for the month were 1,498,330 tons.

For the four months ended April 30 shipments totaled 5,041,685 tons, compared with 3,161,188 tons in the 1936 period, a gain of 60 per cent. While detailed figures for the 1929 period are not available, shipments for the first four months of 1937 appear to be moderately below the record year but certainly are the second highest on record for the period.

Warner Quinlan Co. (4-16-37)—The refinery and tank farm property of the company at Linden, N. J., is worth $853,191, John Fedor, real estate broker, testified Monday in reorganization proceedings for that company conducted before John E. Joyce, referee.

The company's land, he said, was worth $710,555, and the replacement value of refinery buildings he estimated $142,636. Three tracts of land occupied by refinery buildings are worth $497,931, he said, and the land used for the tank farm is worth $210,625.

White Sewing Machine Corp. (3-26-37)—For the twelve months ended March 31 the company earned $306,954, or $3.07 a share, of $4 preference stock. In the corresponding period of the preceding year a loss of $12,876 was incurred.

Earnings in the first quarter of this year amounted to $77,907, or 78 cents a preference share, as compared with $42,091 in the initial quarter of 1936.

No dividends have been paid on the senior shares since May 1, 1930, and accumulations now total $28 a share. At the annual meeting of the company on May 4 no official mention was made of the accumulations.

Wilson & Co., Inc. (4-23-37)—The company last week informed stockholders of plans soon to offer $6,500,000 of ten-year convertible debentures to increase working capital and finance an enlarged inventory because of rising prices.

Thomas E. Wilson, chairman of the board, said a registration statement had been filed with the Securities and Exchange Commission and details regarding the price and terms would be made public later.

Mr. Wilson said that in the five months from Oct. 31, 1936, to March 29, 1937, the company had a net profit of more than $2,250,000. Its fiscal year ends on Oct. 31.

RAILROADS

Alleghany Corporation (5-7-37)—The complex financial structure erected by the late O. P. and M. J. Van Sweringen to insure themselves control of a $3,000,000,000 railroad and real estate empire through an initial investment of $800,000 is to be "unscrambled," it was announced last week.

The new owners of the empire are to attack the problem of its modernization by dissolving the Chesapeake Corporation, the vehicle through which the Van Sweringens obtained the first installment of capital from the public to further the monumental plans that eventually led to their control of 28,000 miles of railways.

Messrs. Young, Kolbe and Kirby made their announcement on the eve of an investigation by a subcommittee of the Senate Committee on Interstate and Foreign Commerce, headed by Senator Wheeler, into the transaction by which they acquired control of the Van Sweringen empire.

In the formal announcement of the imminent reformation of the Van Sweringen holding structure, the three principals pointed out that this would be the first time since 1929 that control of the empire was vested in individuals rather than in holding companies. True to their devotion to the holding-company principle, the Van Sweringens never took direct title to the control of their properties, but, instead, vested it in the Vaness Company, still another holding organization.

I. C. C. Asks Broader Powers—A broadening of its control over the financial transactions of railroads, especially in regard to holding companies in which the roads have an interest, was recommended last Saturday in the report of the Interstate Commerce Commission on its investigation of the New York, New Haven & Hartford Railroad.

The report follows closely that of O. L. Mohundro, examiner for the commission, and adopts his recommendations, made public last January.

The commission will ask that all railroad holding companies and subsidiaries be placed under its jurisdiction and that authority over all investments made by railroad companies be given to it. Its report ends with the proposal that regulatory laws be so framed as to give to investors in railroad securities as complete protection as is practicable.

Besides criticizing the New Haven's financial activities and reviewing the road's history before its financial troubles, which came to light in 1913, Walter M. W. Splawn, the commission's chairman, in a concurring opinion questions the road's actions in the period between 1913 and 1935 in paying dividends which were in excess of the road's net income.

New York, New Haven & Hartford (4-9-37)—See item under Interstate Commerce Commission.

UTILITIES

Columbia Gas and Electric Corporation (3-19-37)—The company is giving serious consideration to registering with the Securities and Exchange Commission under the provisions of the Public Utility Holding Company Act of 1935, officials of the company indicated last week. A suit brought by Theodore W. Case, owner of 3,303 shares of 5 per cent preferred stock of the company, to restrain it from registering was dropped recently. Officials of Columbia Gas and the SEC were reported to have exchanged views recently on the company's request for an informal ruling as to its status under the "death sentence" of the act.

For several months the company's management has been active in simplification of its corporate set-up through the elimination, wherever possible, of sub-holding companies and subsidiary operating units. It was indicated last week that in the event of registration with the SEC, an extensive refunding program of Columbia Gas and Electric's outstanding debentures, totaling $104,465,000 of 5 per cent securities, will be undertaken. The company has also $3,983,671 of 6 per cent and 5 per cent preferred stock outstanding. There are 11,472,371 shares of common stock outstanding out of a total authorization of 30,000,000 shares.

International Paper and Power Company (4-30-37)—The Securities and Exchange Commission issued a report last week concerning a reorganization plan for the International Paper and Power Company which is to be presented to the stockholders at their annual meeting in June. In issuing this, the first major report of the kind to be made under the Public Utility Holding Company Act of 1935, the SEC held it had authority to do so, although the applicant is not a registered holding company, having filed an application for exemption that has yet to be passed upon by the commission. Meanwhile, the company had sought to remove any "cloud" by submitting the plan to the SEC.

The recapitalization plan proposed by the company is intended to wipe out a deficit amounting to $19,734,000 which must be eliminated before the company can pay dividends on either its preferred or common stock, and also would cancel $36,678,000 of accumulated dividends now due to preferred stockholders. One of the main points at issue is whether fair treatment is accorded to the preferred stockholders under the plan.

For the benefit of stockholders, the commission reviewed in detail various parts of the plan, in certain instances pointing out what it believed to be favorable or unfavorable to its consummation, but did not make definite recommendations, leaving to the stockholders the determination of the course to be followed in casting their votes.

Commissioner Robert E. Healy wrote a vigorous dissenting opinion.

"I cannot," he said, "vote in favor of this report; first, because I think we have no jurisdiction to make it; second, because I think the plan is not fair to the preferred stockholders and that the report (if there is to be one) should say so plainly."

A feature of the majority report was a reference to the Federal tax of 1936 on undistributed corporate profits, as to the wisdom of which, however, the commission offered no opinion.

"Stockholders," the commission said, "must recognize these simple facts. First, that until the deficit of $19,734,000 is eliminated, no dividends of any character can be paid, and, second, that until the preferred stockholders have been paid their arrears of accumulated dividends of $36,678,000 no dividends can be paid upon the common stock."

International Telephone and Telegraph Corporation (5-22-36)—The New York bank loans of the company, recently reported at $21,528,000, which fell due on May 1, have been renewed at the same rate of interest, 4 per cent, and have been reduced to $20,882,160 by the payment of $645,840, officials of the company announced.

Midland Utilities Company—Plans for reorganization of the company call for simplification of the present involved capital structure through formation of a new, debt-free company with a single class of common stock, it was learned last week. There are expected to be 2,000,000 to 3,000,000 shares outstanding.

Southern Bell Telephone and Telegraph (4-23-37)—Another step in the refunding program of the American Bell Telephone System, begun late in 1935, was completed last week. It involved the issuance of $45,000,000 of Southern Bell Telephone and Telegraph Company twenty-five-year 3¼ per cent debentures, due on April 1, 1962. Of this total, $42,500,000 was offered to the public by a banking syndicate headed by Morgan Stanley & Co., Inc., and consisting of forty-eight underwriters. The price was 96½, to yield 3.46 per cent to maturity. The remaining $2,500,000 of the debentures will be sold at 94½ to the trustee of pension funds established by the affiliated Bell companies.

All of the net proceeds from the sale of these debentures to the underwriters and to the pension funds, estimated, after deducting expenses, at approximately $42,394,000, will be applied by the company to retirement of its issue of $47,070,500 of thirty-year first mortgage 5 per cent bonds, due on Jan. 1, 1941, which the company intends to redeem on July 1, next, at 105 and accrued interest, requiring about $49,424,025. The company expects to borrow the balance of about $7,030,000 necessary for this retirement from the American Telephone and Telegraph Company, its parent.

Underwriting discounts or commissions on the $42,500,000 of the debentures offered to the public amount to $850,000, or 2 per cent, leaving gross proceeds of $40,162,500 to the company, or a price of 94½ a bond.

Union Electric Light and Power Company—The SEC has called a hearing for May 20 on applications by the Union Electric Light and Power Company of St. Louis and its subsidiaries, the East St. Louis Light and Power Company and the Union Electric Light and Power Company of Illinois, covering the merging of certain subsidiaries into a new company to be known as the Union Electric Company of Illinois. The applicants are subsidiaries of the North American Edison Company and the North American Company, both registered holding companies.

MISCELLANEOUS

Federated Department Stores, Inc. (4-9-37)—Holders of preferred stock of the company have approved the recommendation of directors that F. & R. Lazarus & Co., a subsidiary, be authorized to guarantee a bond and mortgage of $2,000,000 of the John Shillito Company of Cincinnati, a subsidiary of Lazarus & Co.

H. L. Green Company, Inc. (5-7-37)—Stockholders have been called to vote on May 18 on authorization of 80,000 shares of new first preferred stock and reclassification of the present 4,777 shares of first preferred stock into a like number of shares of second preferred stock. The authorized 600,000 common shares will not be changed.

It is proposed to issue 40,000 shares of the new first preferred stock, the proceeds to be used for additional working capital and redemption of the present outstanding preferred shares. The price and dividend rates of the new stock will be determined later.

Pan-American Airways Corp. (9-25-36)—A new five-year management stock-purchase plan is to be placed before stockholders of the airline at their meeting in Jersey City on May 20. It would replace the system set up in 1932, now about to expire, and would allow fifty officials to buy a total of 30,000 shares of capital stock at $40 a share. Approval of a new bonus plan also is being asked. It would give employes bonuses totaling 10 per cent of the consolidated net profit of the company for the preceding year after the net exceeds $1 a share. No one employe is to receive a bonus of more than 2 per cent of the net profit.

The company also is planning to reduce the par value of the capital stock from $10 to $5.

Roxy Theatre Corp. (12-25-36)—The Twentieth Century-Fox Film Corporation, which will acquire the Roxy Theatre if the Federal court approves a plan of reorganiza-

tion, has made a qualified offer to buy Class A stock of the Roxy Theatres Corporation at $1 a share.

The offer was revealed last week by Samuel Kramer of counsel for the Class A stockholders' committee before Addison S. Pratt, Special Master. The hearings were brought to a conclusion with the withdrawal of opposition to the plan for reorganizing the company and with the filing of a report by the Securities and Exchange Commission on its study of the Roxy corporation. The next step in the proceeding will be Mr. Pratt's report and recommendations to Federal Judge Francis G. Caffey.

Although the Class A stockholders were allowed to intervene in the proceeding, the court had expressed the opinion that they had no equity in the corporation. In making its offer, therefore, Twentieth Century-Fox said: "This proposal is entirely a voluntary one solely to avoid expensive delays and is a gesture of goodwill to the Class A stockholders."

CORPORATE NET EARNINGS

INDUSTRIALS

Company.	Net Income 1937.	Net Income 1936.	Com. Share Earnings 1937.	Com. Share Earnings 1936.
Abercrombie & Fitch Co.:				
Yr. Jan. 31....	$361,525	......	h$2.93	...
Allied Products Corp.:				
gMar. 31 qr...	47,851	§......	.26	...
Amerada Corp.:				
Mar. 31 qr....	517,115	473,996	.66	.60
American Home Products Corp.:				
Mar. 31 qr....	860,512	§......	1.16	§...
American Rolling Mill Co.:				
Mar. 31 qr....	2,320,816	743,904	j.80	j.34
Amer. Steel Foundries:				
Mar. 31 qr....	1,057,752	461,220	.98	.37
American Zinc, Lead & Smtg. Co.:				
Mar. 31 qr....	92,530	*43,305	.01	...
12 mo. Mar.31.	188,172	*236,225	q2.73	...
Anaconda Copper Mining Co.:				
Mar. 31 qr....	8,537,110	2,808,320	.98	.32
Anchor Cap Corp.:				
Mar. 31 qr....	190,776	47,495	.45	p1.16
12 mo. Mar.31.	757,740	466,145	1.80	.73
Atlas Plywood Corp.:				
9 mo. Mar. 31.	339,988	......	2.32	...
Beaunit Mills, Inc.:				
7 mo. Mar. 31.	223,974	......	1.28	...
Briggs Mfg. Co.:				
Mar. 31 qr....	2,474,899	2,503,248	h1.25	h1.29
Bristol-Myers Co.:				
nMar. 31 qr...	777,298	659,886	1.13	.96
n12 mo.Mar.31.	2,392,663	2,341,509	3.48	3.41
Canadian Canners, Ltd.:				
Yr. Feb. 28...	665,319	302,451	...	...
Canadian Cottons, Ltd.:				
Yr. Mar. 31...	360,137	222,814	5.17	.11
Chicago Pneumatic Tool:				
Mar. 31 qr....	421,137	191,427	1.31	.16
Coca-Cola International Corp.:				
Mar. 31 qr....	762,436	632,873	...	...
Colonial Beacon Oil Co.:				
Mar. 31 qr....	*549,964	*339,576	...	...
Columbia Pictures Corp.:				
Mar. 27 qr.....	559,583	177,306	h1.61	h.45
9 mo. Mar. 27.	1,189,355	958,579	h3.27	h3.12
Compressed Industrial Gases, Inc.:				
Mar. 31 qr....	143,796	66,736	h.91	h.87
Consolidated Film Industries,, Inc.:				
Mar. 31 qr....	229,704	290,249	.05	.17
Curtiss-Wright Corp.:				
Mar. 31 qr....	269,251	268,479	.23	.23
De Long Hook & Eye Co.:				
Yr. Mar. 31...	97,799	52,199	9.46	5.03
Detroit Gasket & Mfg.:				
Mar. 31 qr....	211,377	144,105	.90	.58
Douglas Aircraft Co., Inc.:				
Feb. 28 qr....	253,580	‡18,185	.45	...
Falconbridge Nickel Mines, Ltd.:				
Mar. 31 qr....	334,248	345,344	...	...
Formica Insulation Co.:				
Mar. 31 qr....	41,178	38,161	.23	.21
Gabriel Co.:				
Mar. 31 qr....	‡10,182	*8,022	...	...
General American Trans. Corp.:				
Mar. 31 qr....	1,120,000	308,025	h1.10	h.36
General Box Corp.:				
Mar. 31 qr....	90,497	11,047	.07	.01
General Steel Castings Corp.:				
Mar. 31 qr....	*36,148	*622,983	...	...
Hayes Body Corp.:				
4 mo. Jan. 31..	*50,209	§......	...	...
Holland Furnace Co.:				
Mar 31 qr.....	*176,864	*188,032	...	...
12 mo. Mar.31.	1,394,265	727,476	2.85	1.35
Hudson Motor Car Co.:				
Mar. 31 qr....	7,234	504,169	.004	.31
Hupp Motor Car Corp.:				
Mar. 31 qr....	*137,725	*265,965	...	...
Keith-Albee-Orpheum Corp.:				
13 wk. Apr. 3.	512,803	y274,049	.33	.13
53 wk. Apr. 3.	1,539,495	z648,167	.89	.16
Keith (B. F.) Corp.:				
13 wk. Apr. 3.	383,862	y238,326	...	...
53 wk. Apr. 3.	1,232,918	z673,151	...	...
Lanston Monotype Machine Co.:				
Yr. Feb. 28...	239,565	220,556	4.54	4.17
Loose-Wiles Biscuit Co.:				
Mr. 31 qr.....	288,309	407,675	.45	.68
Louisiana Land Exploration Co.:				
Mar. 31 qr....	540,600	411,200	.18	.14
Mack Trucks, Inc.:				
Mar. 31 qr....	294,299	107,477	.49	.18
Mission Corp.:				
Mar. 31 qr...	x1,395,878	267,790	1.00	.19
Monarch Machine Tool Co.:				
Mar. 31 qr....	97,463	......	.65	...
Motor Wheel Corp.:				
Mar. 31 qr....	460,423	370,014	.54	.43
12 mo. Mar.31.	1,891,342	1,199,869	2.23	1.41
National Container Corp.:				
Mar. 31 qr....	99,201	30,326	.64	.20
New Jersey Zinc Co.:				
Mar. 31 qr....	2,169,841	1,074,179	1.10	.55
Ohio Oil Co.:				
Mar. 31 qr....	3,471,629	‡2,255,139	.40	...
Pacific Can Co.:				
12 mo. Mar. 31.	220,144	293,336	1.13	1.50
Pacific Coast Co.:				
Mar. 31 qr.....	‡34,203	*10,618	...	...
Pittsburgh Steel Co.:				
gMar. 31 qr....	489,743	......	.86	...
g9 mo. Mar.31.	1,060,857	......	1.44	...
Poor & Co.:				
gMar. 31 qr....	570,000	119,000	b1.35	b.16
g12 mo. Mar.31	869,000	176,000	b1.66	a1.10
Purity Bakeries Corp.:				
16 wks, Apr. 24	28,199	*188,612	.04	...
Quaker State Oil Refining:				
Mar. 31 qr....	387,737	163,752	h.42	h.18
Reliance Bronze & Steel Co., Inc.:				
Mar. 31 qr....	21,453	......	.32	...
Remington Rand, Inc.:				
Mar. 31 qr.....	1,732,068	1,140,822	.98	.61
Republic Petroleum Co.:				
Mar. 31 qr.....	43,576	56,145	.13	.17
Ritter Dental Manufacturing Co.:				
Mar. 31 qr.....	101,977	101,124	.37	.36
Snider Packing Corp.:				
Yr., Mar. 31...	563,035	630,244	2.68	3.00
Spicer Mfg. Corp.:				
Mar. 31 qr.....	332,926	‡306,780	.93	...
Sterling Products, Inc.:				
Mar. 31 qr.....	2,746,767	2,706,646	h1.60	h1.57
Superheater Co. and Sub.:				
Mar. 31 qr.....	858,844	263,644	h.95	h.30
Superior Oil Corp.:				
Mar. 31 qr.....	42,167	63,438	h.03	h.06
12 mo. Mar. 31.	126,624	229,614	h.09	h.23
Thompson Products, Inc.:				
Mar. 31 qr.....	284,230	218,520	h.95	h.78
Timken Roller Bearing Co.:				
Mar. 31 qr.....	3,168,206	2,068,856	1.31	.85
Union Bag and Paper Corp.:				
Mar. 31 qr.....	326,917	57,550	h1.25	h.28
12 mo. Mar. 31.	656,758	273,068	h2.51	h1.36
United Air Lines Transport Corp.:				
Mar. 31 qr.....	*402,736	*355,871	...	...
United Air Lines Transp. Corp.:				
12 mo. Mar. 31.	320,418	*27,585	.22	...
United Carbon Co.:				
Mar. 31 qr.....	722,368	567,831	1.81	1.42
United-Carr Fastener Corp.:				
Mar. 31 qr.....	250,063	196,518	h.85	h.73
United Chemicals, Inc.:				
Mar. 31 qr.....	21,250	*5,662	...	...
United Drug, Inc.:				
Mar. 31 qr.....	580,640	w1,229,155	.41	.88
12 mo. Mar. 31.	1,416,960	w2,514,843	1.01	1.80
United Paper Board Co., Inc.:				
9 mo. Feb. 27..	102,346	§.....	.18	...
Westvaco Chlorine Products Corp.:				
Mar. 31 qr.....	221,874	162,699	h.44	h.43
White Sewing Machine Corp.:				
Mar. 31 qr.....	77,907	‡50,384	p.78	...
12 mo. Mar. 31.	306,954	‡68,695	p3.07	...
Wright Aeronautical:				
Mar. 31 qr.....	286,353	270,019	.48	.45
	1936.	**1935.**	**1936.**	**1935**
American Maracaibo Co.:				
Yr., Dec. 31...	*175,913	*137,532	...	...
Foundation Co. (Foreign):				
Yr., Dec. 31...	*57,941	*42,122	...	...
Humble Oil and Refining Co.:				
Yr., Dec. 31..	34,183,527	23,966,326	3.80	2.66
Louisiana Land Exploration Co.:				
Yr., Dec. 31...	1,901,298	973,135	.63	.32
Lucky Tiger-Combination Gold Mng. Co.:				
Yr., Dec. 31...	48,567	186,442	.07	.26
Middle States Petroleum Corp.:				
Yr., Dec. 31...	20,297	*102,936	...	...
Navarro Oil Co.:				
Yr., Dec. 31...	‡295,014	*270,798	...	...
Pan American Airways Corp.:				
Yr., Dec. 31...	955,352	1,193,732	h1.39	h1.85

Company.	Net Income 1936	Net Income 1935.	Com. Share Earnings 1936.	Com. Share Earnings 1935.
Ritter Dental Manufacturing Co.:				
Yr., Dec. 31...	418,362	304,566	1.52	.81
Stinnes Corp., Hugo:				
Yr., Dec. 31...	326,126	*314,429	...	...
United States Lines, Inc.:				
Yr., Dec. 31...	*17,066	*34,020	...	...

PUBLIC UTILITIES

	1937.	1936.	1937.	1936.
Amer. Water Wks. & Elec.:				
gMar. 31 qr....	1,165,716	906,192	h.37	h.26
g12 mo. Mar.31.	5,007,307	3,715,057	h1.62	j1.40
Central Power & Light Co.:				
Mar. 31 qr.....	369,935	221,636	...	...
Consolidated Gas Utilities Corp.:				
Jan. 31 qr.....	169,969	......	.20	...
Yr., Jan. 31...	*80,945	......	...	...
Electric Pr. & Lt. Corp. and Subs.:				
3 mo. Jan. 31..	2,378,963	1,902,684	.28	.14
12 mo. Jan. 31.	7,974,466	1,792,404	.66	q2.33
General Telephone Corp.:				
Mar. 31 qr.....	311,685	313,797	...	...
12 mo. Mar. 31.	1,302,500	1,063,125	...	...
General Water, Gas & Electric Co.:				
12 mo. Mar. 31.	490,620	378,018	1.20	.58
Hackensack Water Co.:				
Mar. 31 qr.....	244,700	234,857	.71	.68
Kansas Electric Power Co.:				
Mar. 31 qr.....	76,052	99,535	...	...
New England Power Association:				
Mar. 31 qr.....	1,659,831	1,242,482	...	...
12 mo. Mar. 31.	6,121,571	4,484,725	...	...
New York City Omnibus Corp. and Subs.:				
Mar. 31 qr.....	427,210	§.....	...	...
Niagara Hudson Power Corp.:				
Mar. 31 qr.....	3,378,630	1,505,266	.32	...
12 mo. Mar. 31.	7,828,791	4,207,116	.83	...
Northern States Power of Minnesota:				
12 mo. Feb. 28.	5,072,964	4,599,116	...	...
United Gas Corp. and Subs.:				
Jan. 31 qr....	2,608,201	2,628,253	.03	.04
12 mo. Jan.31.	10,949,338	5,636,508	.20	s2.81
United Light & Power Co.:				
12 mo. Feb.28.	4,801,594	2,914,612	c.34	p4.85
Western Union Telegraph Co., Inc.:				
Mar. 31 qr.....	1,444,372	964,686	1.38	.92
12 mo. Mar. 31.	7,678,806	6,018,664	7.34	5.76
West Penn Power Co.:				
12 mo. Mar. 31.	7,532,534	6,849,551	2.02	1.78
West Texas Utilities Co.:				
Mar. 31 qr.....	53,772	53,052	...	...
	1936.	**1935.**	**1936.**	**1935.**
Central Maine Power Co.:				
Yr., Dec. 31...	1,650,315	1,305,750	2.82	.07
Florida Power & Light Co.:				
Yr., Dec. 31...	1,455,629	871,682	...	...
Idaho Power Co.:				
Yr., Dec. 31...	1,140,792	1,070,010	...	...
Pennsylvania Power & Light Co.:				
Yr., Dec. 31...	7,913,593	8,344,641	...	...
Utah Power & Light Co. and Subs.:				
Yr., Dec. 31...	1,358,510	603,845	q5.44	q2.42

RAILROADS

	1937.	1936.	1937.	1936.
Central of Georgia Rwy.:				
3 mo. Mar. 31.	*327,384	*688,541	...	...
Chicago, Indianapolis & Louisville R. R.:				
3 mo. Nov. 31.	*299,718	*241,199	...	...
Détroit & Mackinac Rwy.:				
Mar. 31 qr.....	*701	*52,791	...	...
Nashville, Chattanooga & St. Louis R. R.:				
3 mo. Mar. 31.	96,945	*99,134	.38	...
Norfolk Southern R. R.:				
Mar. 31 qr.....	*139,885	*160,095	...	...
Pittsburgh & West Virginia Rwy.:				
Mar. 31 qr.....	182,428	79,593	.60	.26
Pullman, Inc.:				
Mar. 31 qr.....	3,276,699	1,200,263	.85	.31
12 mo. Mar. 31.	8,423,543	246,398	2.20	.06
	1936.	**1935.**	**1936.**	**1935.**
Wheeling & Lake Erie Rwy.:				
Yr., Dec. 31...	3,744,279	2,162,113	h8.05	h2.12

§Not available. *Net loss. ‡Profit before Federal income taxes. a On Class A shares. b On Class B shares. c On combined preferred stocks. g Report subject to audit and year-end adjustments. h On shares outstanding at close of respective periods. j On average shares. n Preliminary report. p On preferred stock. q On combined preferred stocks. s On second preferred stock. w Includes $837,002 non-recurring profit for March quarter and $1,442,163 in 12 months ended March 31, 1936. x Includes non-recurring profit of $1,249,234 arising from sale to Revada, Inc., of 250,000 shares of common stock of Tide Water Associated Oil Co. y Thirteen weeks ended March 28, 1936. z Fifty-two weeks ended March 28. 1936.

PUBLIC UTILITY EARNINGS

American Telephone and Telegraph Company

	1937.	1936.
March gross...........	$9,860,088	$9,279,967
Net operating income..	2,166,608	2,124,929
Three months' gross...	27,824,627	26,375,665
Net operating income..	5,996,401	5,661,375

American Water Works and Electric Company, Inc.

	1937.	1936.
Three months ended March 31:		
Three months' gross...	13,629,589	12,674,127
Net after expenses and taxes	6,149,892	5,919,499
Subsidiaries' interest, amortization, &c......	2,213,718	2,231,330
Subsidiaries' preferred dividends	1,427,592	1,428,596
Interest, amortization, &c. of parent company	195,928	328,892
Depreciation and depletion	1,146,938	1,024,490
*Net income............	1,165,716	906,191
Preferred dividends....	300,000	300,000
Surplus for common...	865,716	606,191
Twelve months ended March 31:		
Twelve months' gross.	53,003,331	48,484,163
Net after expenses and taxes	24,468,577	23,492,154
Subsidiaries' interest, amortization, &c......	9,004,755	8,891,245
Subsidiaries' preferred dividends	5,712,099	5,714,411
Interest, amortization, &c. of parent company	817,240	1,466,332
Depreciation and depletion	3,927,176	3,705,109
*Net income............	5,007,307	3,715,057
Preferred dividends....	1,200,000	1,200,000
Surplus for common...	3,807,307	2,515,057

*No deduction for Federal surtax on undistributed profits. However, there has been deducted the surtax applicable to earnings for the calendar year 1936.

Bell Telephone Company of Pennsylvania

March gross...........	5,659,992	5,305,516
Net operating income..	1,252,907	1,291,802
Three months' gross...	16,992,776	15,919,133
Net operating income..	4,261,908	3,991,565

Niagara Hudson Power and Subsidiaries

Three months ended March 31:		
Operating revenues....	22,273,239	19,926.758
Operating deductions..	14,008,923	*12,628,640
Operating income......	8,264,316	7,298,117
Non-operating income..	59,656	33,680
Gross income..........	8,323,972	7,331,797
Deductions from gross income	2,679,744	2,858,005
Balance	5,644,228	4,473,792
Dividends on preferred stocks of subsidiaries	2,265,598	2,968,525
Net income............	3,378,630	*1,505,266
Dividends on preferred stocks of Niagara Hudson Power Corporation	417,069	......
Balance	2,961,561	1,505,266
Twelve months ended March 31:		
Operating revenues....	83,212,039	76,460,668
Operating revenues deducted	53,338,985	*48,808,635
Operating income......	29,873,053	27,652,032
Non-operating income, net	253,326	65,370
Gross income..........	30,126,380	27,717,403
Deductions from gross income	11,139,363	11,631,090
Balance	18,987,016	16,086,312
Dividends on preferred stocks of subsidiaries	11,158,225	11,879,196
Net income............	7,828,790	*4,207,116
Dividends on preferred stocks of Niagara Hudson Power Corporation	417,069	......
Balance	7,411,721	4,207,116

*Changed to give effect to major adjustments made late in 1936.

New York Telephone Company

March gross............	17,433,838	16,657,878
Net operating income...	3,300,942	3,705,452
Three months' gross...	50,885,323	49,059,535
Net operating income..	9,889,929	9,620,825

R. C. A. Communications, Inc.

March gross............	480,851	380,537
*Net income............	132,621	26,898
Three months' gross...	1,326,385	1,125,382
*Net income............	320,306	65,503

*After charges and taxes.

Southwestern Bell Telephone Company

March gross............	7,192,363	6,545,617
Net operating income..	1,688,031	1,608,220
Three months' gross...	20,929,200	19,296,745
Net operating income..	4,808,351	4,673,626

United Light & Power Company

Twelve months ended Feb. 28:		
Gross of subsidiaries and contr. companies.	85,363,958	‡80,094,360
Expenses, Federal income taxes, &c........	54,083,628	50,901,097
Provision for retirement	8,362,948	7,839,926
Subsidiary operating income	22,917,382	21,353,337
Balance for U. L. & P.	7,502,430	5,699,197
Total income...........	7,532,975	5,709,711
Net income.............	4,801,594	2,914,612

‡Revised.

Western Union Telegraph Co.

Three months ended March 31:		
*Gross revenues........	25,648,625	23,060,863
Repairs and depreciation	4,498,038	4,018,765
Expenses, rentals, Federal income taxes, &c.	18,600,313	16,754,791
Balance	2,550,274	2,287,307
Bond interest..........	1,105,902	1,322,621
Net income............	1,444,372	964,686
Twelve months ended March 31:		
*Gross revenues........	102,624,365	93,248,668
Repairs and depreciation	17,781,120	15,654,318
Expenses, rentals, Federal income taxes, &c.	72,466,387	66,246,512
Balance	12,376,858	11,347,830
Bond interest..........	4,698,052	5,329,174
Net income............	7,678,806	6,018,664

*Includes interest and dividends received.

Cuban Telephone Company

Calendar years:	1936.	1935.
Total operating revenue	2,856,721	2,457,753
Net loss................	114,385	525,509

Continued on Page 798

Business Statistics

INDEX TO BUSINESS STATISTICS

PREVIOUS ISSUES

(Dates of issues containing latest available figures)

1 — TRANSPORTATION (27)

	1937.	5-Year Avge. (1932-36).	P. C. Departure From Avge.
Week ended May 1:			
Total carloadings	782,423	581,279	+34.6
Grain & gr. prod.	28,031	30,697	− 8.7
Coal and coke	135,003	100,068	+34.9
Forest products	37,162	24,667	+50.7
Manuf. products	497,192	398,220	+24.9
Year to May 1:			
Total carloadings	12,836,303	10,182,186	+26.1
Grain & gr. prod.	527,991	528,170	−0.03
Coal and coke	2,861,552	2,288,470	+25.0
Forest products	624,214	394,285	+58.3
Manuf. products	8,272,660	6,617,069	+25.0
Freight-car surplus, April 1-14	133,205	454,062	−70.7
P. C. of freight cars serviceable Apr. 1.	89.0	86.8	+ 2.5
P. C. of locomotives serviceable Apr. 1.	83.8	79.7	+ 5.1
Gross revenue, year to Mar. 31	$1,031,424,198	$797,476,118	+29.3
Expenses, year to March 31	796,331,741	650,938,816	+22.3
Taxes, year to March 31	88,917,811	65,991,648	+34.7
Rate of return on property investm't:		"Fair Return"	
Year to Mar. 31:			
Eastern Dist.	3.94	5.75	−31.5
Southern Dist.	2.75	5.75	−52.2
Western Dist.	1.66	5.75	−71.1
U. S. as a whole	2.93	5.75	−49.0

2 — FAILURES

Trade Groups:	Week Ended May 6, 1937.	Week Ended May 7, 1936.	Year to Date.
Manufacturing	35	33	542
Wholesale	23	12	359
Retail	100	108	1,960
Construction	12	13	229
Commercial service	7	5	180
Total U. S.	177	171	3,270
Total U. S. 1936	..	..	3,775
Geographical divisions:			
New England	17	24	320
Middle Atlantic	68	71	1,265
South Atlantic	17	10	279
South Central	10	12	208
Central East	29	25	609
Central West	15	12	216
Western	10	3	73
Pacific	11	14	300
Total U. S.	177	171	3,270

3 — AVERAGE DAILY CRUDE OIL PRODUCTION (18)

(Barrels)

(These figures do not include "hot," or illegally produced, oil)

Texas—	‡Bur. of Mines Calculns.	§State Allowable.	Week Ended May 8, 1937.	Week Ended May 9, 1936.
Panh'dle.	......	83,374	62,000	56,750
North	......	66,528	70,800	59,650
W. Cent.	......	65,350	32,800	25,000
West	......	187,915	209,450	185,050
E. Cent.	......	120,153	121,900	52,900
East	......	459,300	459,950	449,750
S. W.	......	226,862	229,450	146,350
Coastal	......	201,754	203,500	187,300
Total	1,340,800	1,411,236	1,389,850	1,162,750
Oklahoma	622,700	622,700	645,150	537,800
Kansas	187,100	187,100	186,200	155,200
North La.	249,400	240,900	77,050	73,850
C'stal La.			175,700	145,350
Arkansas	28,500	......	27,250	29,950
Eastern	117,400	......	113,950	104,150
Michigan	34,900	......	44,800	34,200
Wyoming	49,000	......	50,500	39,850
Montana	15,200	......	16,450	14,800
Colorado	4,800	......	4,650	4,550
New Mex.	99,800	114,000	113,850	74,950
California	583,300	¶602,230	643,800	584,300
Tot. U.S.	3,332,900	......	3,489,200	2,961,700

‡Effective May. §State quotas as of May 1. ¶Recommendation of Central Committee of California Oil Producers.

4 — PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

Week ended:	May 8, 1937	May 1, 1937	Apr.24, 1937	Apr.17, 1937	Apr.10, 1937
New Eng.	+11.4	+14.5	+14.4	+14.5	+14.4
Mid Atlan.	+ 9.6	+14.5	+13.0	+12.5	+11.4
Cent In Reg	+15.5	+15.9	+16.6	+15.5	+15.0
West Cent.	+ 8.0	+ 8.7	+10.1	+ 8.0	+ 8.0
South States	+15.4	+16.0	+17.3	+16.0	+ 6.1
Rocky Mts.	+23.7	+28.4	+27.5	+37.5	+30.1
Pac Coast.	+ 4.0	+ 4.3	+ 4.1	+ 4.1	+ 5.6
Entire U.S.	+12.8	+13.5	+14.3	+12.4	+13.6

5 — DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

Reported in Railway Age of:

	May 8, 1937.	May 1, 1937.	May 9, 1936.
Locomotives	14	11	...
Freight cars	...	1,509	777
Passenger cars	4	30	...
Struct. steel (tons)	...	250	950
Rails (tons)	...	3,250	7,360

6 — STEEL SCRAP PRICES (23)

(Per ton, at Pittsburgh)

	Week Ended May8, 1937.	May1, 1937.	May10, 1936.
Heavy melting, aver. of daily quotations	$21.25	$21.65	$15.05

7 — THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1937 Apr.	Mar.	Feb.	Jan.	1936 Dec.	Nov.	Oct.	Sept.	Mar.
Freight car loadings	101.7	100.2	103.1	95.1	101.3	102.8	97.2	94.7	87.4
Miscellaneous	102.0	100.4	103.5	94.9	100.5	100.2	99.8	92.2	88.7
Other	101.0	99.7	102.4	95.4	102.9	108.1	104.1	99.7	84.7
Electric power production	*103.6	†104.8	†104.1	†105.5	105.3	104.7	104.1	104.9	96.2
Manufacturing	...	†116.6	†112.7	114.7	126.6	116.6	110.5	110.9	96.2
Steel ingot production	107.6	†104.0	†102.2	†109.6	121.9	121.6	112.4	108.9	70.2
Pig iron production	116.0	116.9	115.3	119.8	121.2	117.2	114.1	107.5	68.0
Textiles	...	132.9	124.7	122.2	144.1	123.0	114.5	124.8	101.7
Cotton consumption	*135.9	145.8	139.6	133.9	151.0	129.2	124.3	137.2	107.6
Wool consumption	...	138.3	110.0	111.8	169.6	127.2	98.2	112.1	107.2
Silk consumption	84.0	71.4	76.0	78.5	88.6	82.8	79.2	87.2	65.8
Rayon consumption	119.0	112.0	98.7	106.1	133.5	121.9	107.3	130.3	96.3
Boot and shoe production	...	146.6	†143.7	154.6	162.4	138.1	148.4	132.5	119.9
Automobile production	*111.0	†114.1	116.8	103.1	115.7	100.6	96.3	91.7	109.9
Lumber production	†85.0	81.1	71.0	68.0	80.7	74.5	86.6	87.7	77.6
Cement production	...	81.7	75.1	80.1	80.3	82.3	75.7	69.9	53.3
Mining	...	91.1	76.3	76.1	87.5	84.8	82.2	77.7	73.2
Zinc production	94.2	92.3	73.3	71.6	84.1	84.2	94.2	81.1	74.0
Lead production	...	88.8	81.4	85.0	94.4	86.1	78.3	70.9	71.5
Combined index	...	***106.8**	**105.7**	**104.8**	**110.5**	**107.1**	**103.3**	**102.9**	**89.5**

For monthly figures on the combined index back to January, 1923, see THE ANNALIST of June 26, 1936, page 943.

8 — PETROLEUM STOCKS AND REFINERY ACTIVITY (18)

New Series—Estimated for Entire Industry

(Thousands of barrels of 42 gallons)

Week Ended 1937.	Crude Runs to Stills: Average Daily Runs.	§P. C. of Capacity Operated.	Cracked Gasoline Production.	Stocks: ‡Crude Petroleum.	¶Gasoline.	Gas and Fuel Oil.
Feb. 13	3,020	77.2	695	287,238	73,585	100,735
Feb. 20	3,065	78.4	695	288,604	74,798	99,391
Feb. 27	3,085	79.0	700	289,101	78,786	99,534
Mar. 6	2,930	75.1	655	290,965	80,102	99,115
Mar. 13	2,985	76.6	660	291,867	81,236	98,964
Mar. 20	2,985	76.6	660	292,709	81,236	98,964
Mar. 27	3,060	78.6	690	†297,496	83,538	96,591
Apr. 3	3,005	77.1	710	†298,578	82,408	95,173
Apr. 10	3,005	77.0	685	†298,672	82,579	94,581
Apr. 17	3,055	78.4	690	†300,136	82,703	94,472
Apr. 24	3,125	80.4	715	301,941	82,303	94,100
May 1	3,140	80.7	695	......	†81,407	†94,291
May 8	3,065	78.3	675	......	81,469	94,874

‡Estimated from U. S. Bureau of Mines data. §For reporting companies only. ¶Including both finished and unfinished gasoline.

9 — STEEL INGOT PRODUCTION (16)

(Gross Tons)

1936.	Production: ‡Reporting Companies.	¶All Companies.	No. of Weeks in Month.	¶Weekly Prod. All Companies.	§% Capacity Operated.
Apr.	†3,870,536	3,932,605	4.29	914,593	69.99
1937.					
Jan.	4,649,132	4,724,939	4.43	1,066,578	81.43
Feb.	4,344,027	4,413,832	4.00	1,103,458	84.25
Mar.	5,134,366	5,216,666	4.43	1,177,577	89.91
Apr.	4,991,818	5,071,875	4.29	1,182,255	90.27

‡ Producing 98.03% of open-hearth and 100% of Bessemer ingot production. ¶ Calculated. § Annual capacity as of Dec. 31, 1935, was 68,475,509 gross tons of ingots; weekly capacity was 1,313,301 gross tons. As of Dec. 31, 1936, annual and weekly capacities were 68,290,862 and 1,309,760 gross tons of ingots.

10 — SHIPMENTS OF FINISHED STEEL PRODUCTS

United States Steel Corporation (Tons)

	1937.	1936.	1935.	1934.
Jan.	1,149,918	721,414	534,055	331,777
Feb.	1,133,724	676,315	583,137	385,500
Mar.	1,414,399	783,552	668,056	588,209
Apr.	1,343,644	979,907	591,728	643,009
May	......	984,097	598,915	745,063
June	......	886,065	578,108	985,337
July	......	950,851	547,794	369,938
Aug.	......	923,703	624,497	378,023
Sept.	......	961,803	614,933	370,306
Oct.	......	1,007,417	686,741	343,962
Nov.	......	882,643	681,820	366,119
Dec.	......	1,067,365	661,515	418,630
Yearly adjustments:	......	−40,859	−23,750	−19,907
Total	......	10,784,273	7,347,549	5,905,966

11 — WHOLESALE SALES OF AUTOMOBILES

(To General Motors dealers in the United States and Canada, plus overseas shipments)

	1936.	1935.	1934.	1933.
May	222,603	134,597	132,837	98,205
June	217,931	181,188	146,881	113,701
July	204,693	167,790	134,324	106,918
Aug.	121,943	124,680	109,278	97,614
Sept.	19,288	39,152	71,888	81,148
Oct.	90,764	127,054	72,050	53,054
Nov.	191,720	182,754	61,037	10,384
Dec.	239,114	185,698	41,594	21,295
	1937.	1936.	1935.	1934.
Jan.	103,668	158,572	98,268	62,506
Feb.	74,567	144,874	121,146	100,848
Mar.	260,965	196,721	169,302	153,250
Apr.	238,377	229,467	184,059	153,954

12 — DOMESTIC SALES OF AUTOMOBILES

(General Motors Corp.)

	To Consumers 1936.	To Consumers 1935.	To Dealers 1936.	To Dealers 1935.
May	194,628	109,051	187,119	105,159
June	189,756	137,782	186,146	150,863
July	163,459	108,645	177,436	139,021
Aug.	133,804	127,346	99,775	103,098
Sept.	**85,201**	**66,547**	**4,669**	**22,986**
Oct.	44,274	68,566	69,334	97,746
Nov.	155,552	136,859	156,041	147,849
Dec.	173,472	122,198	197,065	150,010
	1937.	1936.	1937.	1936.
Jan.	92,998	102,034	70,901	131,134
Feb.	51,600	96,134	49,674	116,762
Mar.	196,095	181,782	216,606	162,418
Apr.	198,146	200,117	199,532	194,695

13 — MONTHLY PRODUCTION OF COAL AND BEEHIVE COKE (5)

(Thousands of tons)

1936.	Bituminous Coal. Total Prod.	Daily Av.	Anthracite. Tot. Prod.	Daily Av.	Beehive Coke. Tot. Prod.	D'ly. Av.
Jan.	39,330	1,507	5,333	205	142	5
Feb.	41,154	1,653	6,975	285	154	6
March	31,527	1,213	3,061	118	110	4
April†	30,452	1,208	4,773	191	90	3
May	28,541	1,128	4,577	183	84	3
June	29,300	1,127	3,948	152	93	4
July	32,054	1,233	3,666	141	111	4
Aug.	33,240	1,278	3,233	124	128	5
Sept.	37,200	1,488	3,764	151	164	6
Oct.	43,284	1,603	4,253	164	237	9
Nov.	41,588	1,800	4,093	178	240	10
Dec.	44,487	1,711	4,947	190	261	10
Total	431,950	1,813	...	...	1,809	..
1937.						
Jan.	40,940	1,631	4,025	161	272	10
Feb.	42,110	1,879	3,368	143	292	12
March†	51,315	1,901	4,781	177	355	13
April	25,735	1,021	6,576	263	296	11

14 — COAL AND COKE PRODUCTION (5)

(Thousands of net tons)

	Week Ended May 1, 1937.	Apr.24, 1937.	May 2, 1936.
Bituminous coal:			
Total	6,880	6,550	6,864
Daily average	1,147	1,092	1,144
Anthracite (Penn.):			
Total	1,439	1,611	1,536
Daily average	240	268	256
Beehive coke:			
Total	69	79	19
Daily average	11	13	3

*Subject to revision. †Revised.

15
NEW YORK TIMES WEEKLY BUSINESS INDEX

	Freight Car Loadings Misc.	Freight Car Loadings Other.	Steel Mill Activity.	Electric Power Production.	Automobile Production.	Lumber Production.	Cotton Mill Activity.	Combined Index.
Effective weights	18	7	25	20	10	10	10	100
Adjusted weights	.19	.08	.10	.49	.03	.06	.05	1.00
1936.								
May 9	92.2	91.4	91.2	100.4	114.1	81.8	106.4	96.8
1937.								
Mar. 6	99.2	97.5	115.9	107.8	130.3	78.8	139.4	106.7
Mar. 13	101.7	101.1	118.1	107.9	98.1	80.4	139.9	106.9
Mar. 20	98.6	100.4	120.4	108.5	93.7	81.5	137.9	106.6
Mar. 27	100.1	103.3	122.5	106.9	93.3	83.6	136.9	106.6
Apr. 3	102.6	94.0	125.1	105.5	84.1	85.3	139.9	105.9
Apr. 10	100.9	94.3	124.1	107.3	85.5	85.0	138.9	106.3
Apr. 17	103.6	100.6	121.6	106.8	105.7	84.1	138.9	107.4
Apr. 24	103.8	106.5	120.3	106.0	112.2	84.4	136.9	107.5
May 1	†99.5	†108.1	121.3	107.4	†118.6	†86.0	†141.4	†108.1
May 8	*100.3	*108.1	121.2	106.5	132.5	*83.7	142.9	*108.2

16
RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended:	Dow-Jones U. S. Steel.	Dow-Jones Indep.	Dow-Jones Total.	Week Beginning:	Amer. Iron and Steel Inst.	Week Ended:	Steel.	N. Y. Times.	As of:	Iron Age.	Amer. Metal Market.
1936.											
May 11	63	73½	69	May 4	70.1	May 9	68½	70	May 5	68	71
May 18	62½	74	69	May 11	69.1	May 16	68½	70	May 12	67½	70
1937.											
Mar. 1	81	88	85	Feb. 22	82.5	Feb. 27	84	85	Feb. 23	83	85
Mar. 8	82	89	86	Mar. 1	85.8	Mar. 6	86	86	Mar. 2	85	86
Mar. 15	81	94½	88	Mar. 8	87.3	Mar. 13	87	88	Mar. 9	87	88
Mar. 22	83	94½	89	Mar. 15	88.9	Mar. 20	89	89	Mar. 16	89	89
Mar. 29	86	94	90	Mar. 22	89.6	Mar. 27	90	90	Mar. 23	90	90
Apr. 5	86½	95	91	Mar. 29	90.7	Apr. 3	91½	91	Mar. 30	91	91
Apr. 12	87½	95	91½	Apr. 5	89.9	Apr. 10	91½	91	Apr. 6	91	91
Apr. 19	85½	96½	91½	Apr. 12	90.3	Apr. 17	91½	91	Apr. 13	91	91
Apr. 26	87	95½	92	Apr. 19	91.3	Apr. 24	91½	92	Apr. 20	92	92
May 3	85	95½	91	Apr. 26	92.3	May 1	91	92	Apr. 27	90½	93
May 10	87	93	91	May 3	91.0	May 8	91	92	May 4	92	92
May 17	..	..	..	May 10	91.2	May 15	..	..	May 11	92	92

17
FREIGHT CARLOADINGS (19)

	May 1, 1937.	Apr. 24, 1937.	May 2, 1936.
Grain and grain prod.	28,031	28,217	32,667
Livestock	14,853	14,032	15,180
Coal	124,606	119,465	119,567
Coke	10,397	10,054	7,655
Forest products	70,182	54,696	17,580
Ore	37,162	37,015	32,164
Merchandise, l. c. l.	171,308	169,829	162,481
Miscellaneous freight	325,884	327,152	283,594
Carloadings (total)	782,423	761,182	670,880

Week ended May 8, 1937: Estimated total, 768,000; corresponding week in 1936, 668,935.

18
SUMMARY OF IDLE CARS (19)

	Period Ended Mar. 31, 1937.	Mar. 14, 1937.	Feb. 28, 1937.	Feb. 14, 1937.
Idle cars	49,225	54,008	35,276	33,479

19
ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1937.	1936.	1935.	1934.
Feb. 13	72,492	74,720	82,119	63,794
Feb. 20	95,698	62,813	82,541	71,047
Feb. 27	111,915	64,956	83,899	71,510
Mar. 6	126,643	84,705	86,973	73,645
Mar. 13	101,563	90,660	97,090	79,673
Mar. 20	99,450	95,223	100,065	81,896
Mar. 27	101,046	98,415	103,286	79,913
Apr. 3	95,827	108,426	107,895	89,722
Apr. 10	99,196	112,818	109,562	91,224
Apr. 17	125,472	119,834	110,235	91,664
Apr. 24	133,164	120,519	110,970	99,336
May 1	†139,157	118,764	110,865	90,277
May 8	141,525	118,786	87,395	79,305

20
ENGINEERING CONTRACT AWARDS (14)

(Total per week, thousands of dollars)

1937: Week ended:	Federal.	State & Munic.	Public.	Private.	Total.
Mar. 4	5,971	9,391	15,362	16,763	32,135
Mar. 11	2,550	17,097	19,647	21,441	41,088
Mar. 18	5,340	11,304	16,644	17,925	34,569
Mar. 25	4,162	19,146	23,308	25,698	49,006
Apr. 1	3,139	14,019	17,158	17,520	34,678
Apr. 8	3,247	19,718	22,965	27,813	50,778
Apr. 15	4,270	18,149	22,419	24,508	46,927
Apr. 22	3,500	20,387	23,887	20,421	44,308
Apr. 29	1,965	16,488	18,453	21,811	40,264
May 6	1,949	31,228	33,177	26,274	59,451
May 13	4,492	27,745	32,237	30,464	62,701

21
BUILDING PERMITS (11)

1936.	214 Cities.	N. Y. City.	215 Cities.
Jan.	$40,852,658	$14,105,246	$54,957,904
Feb.	40,975,847	10,583,814	51,559,661
Mar.	63,396,105	14,676,118	78,072,223
Apr.	70,310,529	13,592,566	83,903,095
May	64,217,914	18,292,682	82,510,596
June	72,628,702	40,011,404	112,640,106
July	74,536,452	20,745,393	95,281,845
Aug.	71,014,579	12,095,174	83,109,753
Sept.	71,364,749	17,331,441	88,696,190
Oct.	74,418,893	16,282,663	90,701,556
Nov.	57,705,617	17,801,006	75,506,623
Dec.	67,198,862	16,363,201	83,562,063
Tot.	$768,620,907	$211,880,708	$980,501,615
1937.			
Jan.	55,701,963	12,639,272	68,341,235
Feb.	55,375,186	30,606,510	85,981,696
Mar.	85,231,008	35,871,602	121,102,610
Apr.	90,415,194	27,110,582	117,525,776

22
DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

Reported in Railway Age:	Apr., 1937.	Mar., 1937.	Apr., 1936.
Passenger cars	52	162	50
Locomotives	84	29	15
Freight cars	13,046	6,200	3,650
Struct. steel (tons)	4,913	9,600	...
Rails (tons)	6,350	6,150	90,483

23
ELECTRIC POWER PRODUCTION (7)

(Includes only power generated by the electric light and power industry proper and imports. (Does not include power generated by traction companies)

(Thousands of kilowatt hours)

Week Ended:	1937.	1936.	1935.	1934.
Jan. 9	2,244,030	1,970,578	1,772,609	1,646,271
Jan. 16	2,264,125	1,949,676	1,778,273	1,624,846
Jan. 23	2,256,795	1,955,507	1,781,666	1,610,542
Jan. 30	2,214,654	1,962,827	1,762,671	1,636,275
Feb. 6	2,201,057	1,952,476	1,763,696	1,651,535
Feb. 13	2,199,860	1,950,278	1,760,562	1,640,951
Feb. 20	2,211,818	1,941,633	1,728,293	1,646,465
Feb. 27	2,207,285	1,903,363	1,734,338	1,658,040
Mar. 6	2,199,976	1,893,311	1,724,131	1,647,024
Mar. 13	2,212,897	1,900,803	1,728,323	1,650,013
Mar. 20	2,211,052	1,862,387	1,724,763	1,658,389
Mar. 27	2,200,143	1,867,093	1,712,863	1,665,650
Apr. 3	2,146,959	1,916,486	1,700,334	1,616,945
Apr. 10	2,176,368	1,933,610	1,725,352	1,642,187
Apr. 17	2,173,223	1,914,710	1,701,945	1,672,765
Apr. 24	2,188,124	1,932,797	1,673,295	1,668,564
May 1	2,193,779	1,928,803	1,698,178	1,632,766
May 8	2,176,383	1,947,771	1,701,702	1,643,433

24
THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

1936.	Steel Scrap.	Zinc.	Aver.	‡Wholesale Price Index.	Sensitive Price Index
May 12	115.3	95.9	105.6	111.9	94.4
1937.					
Mar. 2	165.3	128.1	146.7	123.4	118.9
Mar. 9	172.4	137.7	155.0	124.9	124.1
Mar. 16	172.8	135.8	154.3	125.5	122.9
Mar. 23	177.5	136.8	157.2	125.8	125.0
Mar. 30	179.6	139.5	159.6	126.5	126.2
Apr. 6	180.1	138.4	159.2	125.9	126.4
Apr. 13	178.3	130.1	154.2	125.5	122.9
Apr. 20	174.3	128.8	151.6	125.4	120.9
Apr. 27	168.3	130.1	149.2	125.2	119.3
May 4	166.8	131.8	149.3	†125.1	†119.4
May 11	160.5	131.9	146.2	*124.7	*117.2

‡U. S. Bureau of Labor Statistics Index (1926=100) converted to 1913 base, by multiplying by 1.4327.

For figures from Jan. 5, 1932, to Dec. 11, 1934, see THE ANNALIST of Nov. 30, 1934, page 758, and Dec. 14, 1934, page 827.

25
ORDERS BOOKED FOR ELECTRICAL GOODS (5)

(Reported by 78 Manufacturers)

(Thousands of dollars)

	1st Quar.	2d Quar.	3d Quar.	4th Quar.	Total.
1926	215,081	201,308	196,825	204,611	817,824
1927	197,166	188,294	192,569	183,643	761,672
1928	195,071	199,993	212,604	218,289	825,957
1929	270,484	285,090	280,188	229,748	1,065,510
1930	236,329	228,902	180,733	167,935	813,900
1931	146,486	181,348	132,304	118,586	578,724
1932	77,351	79,080	63,319	62,912	282,662
1933	57,897	79,856	98,768	88,544	325,066
1934	92,302	128,034	100,334	118,397	439,067
1935	121,814	134,925	143,132	139,012	538,883
1936	153,452	190,598	191,319	228,062	763,431
1937	276,191	.....	.....	.....	.....

26
HOUSEHOLD ELECTRIC REFRIGERATOR SALES (7)

(Number of units)

	1936.	1935.	1934.	1933.
February	179,056	121,526	82,439	35,394
January	119,764	97,425	35,212	18,755
March	272,139	213,464	151,668	58,494
April	304,089	266,931	266,264	127,917
May	329,140	244,602	277,988	212,770
June	237,371	161,525	190,003	213,420
July	205,098	154,227	120,846	128,217
August	106,975	110,161	79,195	95,413
September	80,050	53,622	39,149	70,189
October	44,380	43,706	29,567	49,676
November	78,265	46,930	28,718	19,026
December	123,208	75,904	71,477	35,834
Total	2,079,535	1,590,023	1,372,526	1,065,105

	1937.
January	171,405
February	245,718
March	352,582

27
THE ANNALIST INDEX OF WORLD INDUSTRIAL PRODUCTION

(1928=100.0; adjusted for seasonal variation)

	Mar., 1937.	Feb., 1937.	Jan., 1937.	Dec., 1936.	Nov., 1936.	Oct., 1936.	Sept., 1936.	¶Same Month Prev. Year.
World:‡								
Including U. S. A.	...	*111.8	†110.0	113.2	108.9	105.3	104.8	94.1
Not including U. S. A.	...	*118.1	†116.2	115.9	114.0	111.6	110.5	103.1
United States	107.1	105.3	103.5	109.8	103.5	98.9	98.9	84.4
Canada	103.9	99.9	101.4	102.8	103.3	106.5	105.2	89.3
United Kingdom§	119.4	117.2	114.6	116.7	115.1	115.1	115.6	109.2
France	...	81.1	79.5	78.7	78.0	77.2	74.8	28.0
Germany	...	115.9	115.1	114.0	112.6	109.0	111.9	99.8
Japan	...	...	191.1	186.7	180.7	176.1	175.7	160.5
Austria	...	94.8	87.7	91.8	82.7	81.7	78.7	84.7
Belgium	...	*87.8	*85.6	86.3	87.5	85.9	81.2	81.3
Chile	...	...	128.8	152.9	156.1	156.4	146.6	126.2
Czechoslovakia	...	...	98.5	96.7	91.5	86.5	83.9	80.6
Denmark	147.3	145.1	143.0	143.0	143.0	144.0	145.1	73.6
Finland	...	...	...	138.0	130.7	134.8	135.6	122.6
Hungary (quarterly average)	...	...	...		138.0		136.4	123.3
Netherlands	92.4	94.0	91.0	90.9	82.7	80.5	76.2	69.6
Norway (not adjusted)	...	142.1	131.6	133.7	137.9	134.8	135.8	129.5
Poland	...	83.6	80.1	77.5	74.9	74.7	74.7	68.6
Sweden	...	149.2	147.9	149.2	147.9	146.6	145.3	136.1

‡Excluding Russia. §General business activity. ¶Month in previous year corresponding to most recent month shown; revised data.

Back data: For world industrial production, January, 1929-June, 1936, see THE ANNALIST of Dec. 18, 1936, page 845. For production in leading countries, 1929-35, see THE ANNALIST of Sept. 18, 1936, page 389.

28
UNITED STATES FOREIGN TRADE BY ECONOMIC GROUPS (5)

(Thousands of dollars)

	Domestic Exports Mar., 1937.	Domestic Exports Feb., 1937.	Domestic Exports Mar., 1936.	Imports for Consumption Mar., 1937.	Imports for Consumption Feb., 1937.	Imports for Consumption Mar., 1936.
Crude materials	$52,152	$54,410	$44,485	$91,616	$90,930	$57,534
Crude foodstuffs	4,100	3,522	5,086	45,251	41,399	31,221
Manufactured f'dstuffs.	13,375	19,002	11,768	52,162	34,929	32,368
Semi-manufactures	53,005	37,937	31,995	57,853	52,187	36,343
Finished manufactures	129,635	114,179	99,070	49,046	40,875	36,830
Total	$252,268	$229,050	$192,405	$295,928	$260,320	$194,296

29
COMMERCIAL STEEL CASTINGS

(Based on reports submitted by 180 manufacturers having a monthly capacity of 119,257 tons, representing approximately 90 per cent of the industry in the United States)

	NEW ORDERS (BOOKINGS) Total Net Tons.	Total P.C. of Cap.	Railway Specialties. Net Tons.	Railway Specialties. P.C. of Cap.	Miscel. Castings. Net Tons.	Miscel. Castings. P.C. of Cap.	PRODUCTION Total Net Tons.	Total P.C. of Cap.	Railway Specialties. Net Tons.	Railway Specialties. P.C. of Cap.	Miscel. Castings. Net Tons.	Miscel. Castings. P.C. of Cap.
1936.												
Jan.	59,019	49.5	22,542	47.2	36,477	51.0	44,298	37.1	13,373	28.0	30,925	43.3
Feb.	51,701	43.4	16,650	34.9	35,051	49.0	47,954	40.2	15,830	33.1	32,124	44.9
Mar.	71,341	59.8	32,542	68.1	38,799	54.3	51,674	43.3	17,385	36.4	34,289	48.0
Apr.	83,188	69.8	45,942	96.2	37,246	52.1	63,087	52.9	24,712	51.7	38,375	53.7
May	63,950	53.6	25,755	53.9	38,195	53.4	64,246	53.9	25,857	54.1	38,389	53.7
June	94,345	79.1	52,466	109.8	41,879	58.6	70,323	59.0	30,802	64.5	39,521	55.3
July	74,011	62.1	34,443	72.1	39,568	55.3	78,654	66.0	34,858	73.0	43,796	61.3
Aug.	59,393	49.8	21,455	44.9	37,938	53.1	81,574	68.4	36,826	77.1	44,748	62.6
Sept.	56,877	47.7	16,686	34.9	40,191	56.2	76,617	64.2	34,304	71.8	42,313	59.2
Oct.	59,431	49.8	17,962	37.6	41,469	58.0	74,775	62.7	30,006	62.8	44,769	62.6
Nov.	76,394	64.1	35,714	74.8	40,680	56.9	68,874	57.8	28,094	58.8	40,780	57.0
Dec.	159,430	133.7	85,076	178.1	74,354	104.0	83,615	70.1	35,309	73.9	48,306	67.6
Total.	909,080	63.5	407,233	71.0	501,847	58.5	805,691	56.3	327,356	57.1	478,335	55.8
1937.												
Jan.	114,959	96.4	62,102	130.0	52,857	73.9	89,649	75.2	40,867	85.5	48,782	68.2
Feb.	95,693	80.2	51,908	108.7	43,785	61.2	92,678	77.7	42,849	89.7	49,829	69.7
Mar.	158,079	132.6	86,557	181.2	71,552	100.0	113,247	95.0	50,911	106.6	62,636	87.2

30
AVERAGE DAILY SEASONALLY ADJUSTED PIG IRON PRODUCTION BY FEDERAL RESERVE DISTRICTS

(Thousands of gross tons)

1936.	Cleveland.	Chicago.	Atlanta.	New York.	Philadelphia.	Richmond.	¶Total U. S.
January	36.14	14.56	5.68	4.76	2.22	3.43	68.65
February	32.58	12.91	5.02	3.92	1.88	2.81	60.76
March	31.42	12.70	4.92	4.55	1.86	2.99	61.17
April	37.85	14.44	5.16	5.10	2.36	3.62	72.71
May	41.64	15.13	5.14	6.20	2.57	3.45	77.17
June	43.78	15.52	4.72	6.94	2.75	3.53	82.18
July	45.15	17.45	4.77	6.69	3.11	3.70	85.92
August	47.32	17.35	5.08	6.79	3.55	4.19	89.99
September	51.35	19.47	5.23	6.80	3.68	4.79	96.72
October	54.44	20.66	5.58	7.40	3.71	5.01	102.67
November	55.15	21.33	6.53	8.01	3.22	4.82	105.53
December	60.14	22.45	6.50	8.12	3.94	5.23	109.10
1937.							
January	58.65	21.75	6.79	7.82	4.55	4.90	107.80
February	56.61	20.23	6.55	7.81	4.47	4.59	103.79
March	57.68	19.98	6.60	8.18	4.55	4.77	105.18
April	56.02	20.27	6.08	7.52	5.32	5.00	102.54

31
CAR LOADINGS BY GROUPS

Average Per Business Day, Adjusted for Seasonal Variation

(Thousands of Cars)

1936.	Miscellaneous.	Mdse. L. C. L.	Coal.	Forest Prod.
January	45.42	26.43	23.98	5.20
February	42.76	25.58	29.11	4.58
March	45.41	26.07	17.61	5.09
April	45.73	26.88	22.31	5.07
May	46.89	27.30	21.32	5.26
June	46.40	27.29	21.10	5.51
July	46.87	27.67	22.31	5.82
August	46.51	27.86	21.52	5.83
September	47.85	27.70	22.31	5.69
October	48.79	27.47	22.94	5.76
November	52.22	27.95	24.93	6.06
December	52.46	29.12	25.38	6.77
1937.				
January	49.75	28.39	24.26	5.81
February	54.36	28.24	25.07	6.07
March	52.90	28.51	27.16	6.34
April	53.85	28.60	23.49	6.08

1936.	Grain and Grain Prod.	Ore.	Live Stock.	Coke.
January	5.29	3.96	2.13	1.42
February	5.48	3.71	1.90	1.50
March	6.61	3.58	2.42	1.08
April	6.28	3.70	2.34	1.27
May	6.39	5.84	2.25	1.45
June	7.02	4.74	2.38	1.49
July	7.32	4.86	2.76	1.69
August	5.65	4.98	2.80	1.68
September	4.52	5.59	2.74	1.81
October	5.03	6.11	2.73	1.83
November	5.79	8.62	2.83	2.05
December	6.11	5.79	2.52	1.89
1937.				
January	5.43	6.86	2.26	1.72
February	5.32	6.87	2.09	1.71
March	5.71	6.67	2.31	1.87
April	5.95	14.15	2.40	1.89

32
DEPARTMENT STORE SALES AND STOCKS (4)

(1923-25=100)

1935.	Unadjusted for Seasonal Variation. Sales.	Unadjusted Stocks.	Adjusted for Seasonal Variation. Sales.	Adjusted Stocks.
January	59	57	76	64
February	61	61	77	64
March	71	65	79	63
April	79	66	75	64
May	76	66	74	64
June	76	61	79	63
July	55	57	80	61
August	61	60	77	62
September	86	67	81	64
October	86	72	78	66
November	91	75	82	67
December	145	61	83	65
1936.				
January	63	58	81	66
February	66	62	83	66
March	77	67	84	65
April	85	68	84	65
May	89	67	87	66
June	84	62	87	64
July	63	59	91	64
August	68	65	87	67
September	94	71	88	68
October	100	76	90	69
November	105	80	94	71
December	161	67	92	71
1937.				
January	72	66	93	74
February	76	72	95	76
March	90	78	†93	76
April	89	..	93	..

For department store sales, adjusted for seasonal variation back to the beginning of 1919, see THE ANNALIST of Jan. 18, 1935, page 162.

*Subject to revision. †Revised.

33
PNEUMATIC CASINGS—ALL TYPES (29)

1936.	Shipments.	Production.	Stocks End of Month.
January	3,875,120	4,578,994	8,917,390
February	†3,211,654	3,578,627	9,264,581
March	3,855,970	3,637,969	9,087,020
April	4,902,721	4,854,133	9,034,017
May	5,831,964	4,970,993	8,176,296
June	5,792,319	5,609,789	7,832,911
July	5,743,863	5,464,927	7,746,388
August	4,976,383	5,014,415	7,793,438
September	3,835,998	4,981,131	9,005,065
October	4,081,023	5,123,467	10,088,510
November	4,232,867	4,971,838	10,822,602
December	5,015,872	5,311,007	11,114,399
Total	55,362,739	58,116,349	....
1937.			
January	4,509,240	4,980,174	11,377,015
February	4,370,630	5,245,894	12,307,681

34
‡WOOL MACHINERY ACTIVITY (5)

	Mar., 1937.	Feb., 1937.	Mar., 1936.
In operation:			
Broad looms	32,887	33,403	31,562
Narrow looms	3,325	3,377	2,769
Carpet looms	4,640	4,605	3,942
Worsted combs	2,081	2,141	1,899
Worsted spindles	¶1,639	1,685	1,490
Woolen spindles	¶1,573	1,597	1,529
Percentage of maximum single-shift operated§:			
Broad looms	97.2	100.0	79.7
Narrow looms	58.1	58.8	37.5
Carpet looms	73.6	72.2	49.6
Worsted combs	124.1	122.9	87.9
Woolen spindles	104.3	110.9	83.8
Worsted spindles	87.1	89.4	60.6

‡In cooperation with the National Association of Woolen Manufacturers.

§Machinery in place times average single shift. 1928-32. ¶Thousands.

35
METAL PRICES (23)
(Monthly average of daily quotations)

1936.	Lead. (1)	Prime Western Zinc. (2)	Electrolytic Copper. (3)	Steel Scrap. (4)	Straits Tin. (5)
January	4.35	4.85	9.12	14.40	47.24
February	4.37	4.86	9.12	14.77	47.92
March	4.45	4.90	9.12	15.73	47.99
April	4.45	4.90	9.28	15.71	46.94
May	4.45	4.90	9.37	14.55	46.30
June	4.45	4.88	9.37	13.47	42.22
July	4.45	4.79	9.47	14.06	42.97
August	4.45	4.80	9.62	15.90	42.57
September	4.45	4.85	9.62	17.91	44.74
October	4.49	4.85	9.68	17.98	44.94
November	4.96	4.98	10.29	17.25	51.31
December	5.40	5.28	10.89	18.33	51.85
Average	4.56	4.90	9.58	15.84	46.42
1937.					
January	5.85	5.86	12.55	19.25	50.89
February	6.09	6.43	13.46	19.78	51.94
March	7.05	7.38	15.87	22.75	62.71
April	6.03	6.99	15.22	...	58.99

(1) Average daily price, cents per lb., St. Louis basis. (2) Average daily price, cents per lb., East St. Louis basis. (3) New York f. o. b. refinery; cents per lb. (4) Heavy melting steel, Pittsburgh; dollars per ton. (5) Average prices, cents per lb., prompt Straits, N. Y. §Blue Eagle price, delivered Connecticut points.

36
SUMMARY OF NEW CAPITAL ISSUES (2)
(Thousands of dollars)

1936.	Total Corporate.	Farm Loan.	§State & Municipal.	U.S. Possessions.	Total.
Jan.	72,935	....	50,318	....	123,253
Feb.	13,473	4,000	89,266	....	106,738
Mar.	58,816	11,000	59,711	....	129,527
Apr.	127,879	....	48,718	75	176,672
May	37,608	5,900	68,063	....	111,571
June	151,874	1,000	63,396	1,000	217,270
July	68,809	....	32,959	....	102,767
Aug.	170,799	....	45,712	....	216,510
Sept.	74,590	....	103,899	500	178,989
Oct.	109,885	....	78,809	....	188,694
Nov.	109,077	....	47,322	....	156,399
Dec.	218,206	....	48,274	....	266,480
Tot.	1,216,950	21,900	745,955	1,575	1,986,380
1937.					
Jan.	102,456	....	146,070	....	248,526
Feb.	129,842	4,000	34,346	....	168,188
Mar.	137,589	....	47,004	....	184,594
Apr.	85,227	....	66,583	....	151,810

§ Excluding funds obtained by States and municipalities from any agency of the Federal Government. These figures exclude refunding issues.

37
BANKERS' ACCEPTANCES AND COMMERCIAL PAPER OUTSTANDING
(End of each month. Millions of dollars)

1935.	Bankers' Accept. Actual.	Bankers' Accept. Adj. for Seas. Var.	Com'l Paper Actual.	Com'l Paper Adj. for Seas. Var.
July	321	347	164	164
Aug.	322	357	177	174
Sept.	328	353	183	180
Oct.	363	355	180	176
Nov.	387	363	178	178
Dec.	397	369	172	186
1936.				
Jan.	384	359	178	182
Feb.	377	354	176	177
Mar.	359	346	180	176
Apr.	344	344	174	170
May	331	342	184	182
June	316	336	169	169
July	316	341	188	188
Aug.	308	342	205	202
Sept.	315	339	197	194
Oct.	330	323	199	194
Nov.	349	327	191	191
Dec.	373	347	215	233
1937.				
Jan.	387	359	244	249
Feb.	401	377	268	272
Mar.	396	386	290	286
April	395	397	285	282

*Subject to revision. †Revised.

38
§BROKERS' LOANS RATIOS
(Millions of dollars, first of month)

1936.	Loans, Total.	Value Total Stock.	% Loans to Stocks.
January	938	46,945	2.00
February	925	50,165	1.84
March	924	51,202	1.82
April	997	51,667	1.93
May	1,064	47,774	2.23
June	970	49,998	1.94
July	989	50,912	1.94
August	967	54,066	1.79
September	973	54,532	1.79
October	971	55,105	1.76
November	974	58,507	1.67
December	984	60,019	1.64
1937.			
January	1,051	59,878	1.76
February	1,026	61,912	1.66
March	1,074	62,617	1.72
April†	1,158	62,467	1.85
May	1,187	57,963	2.05

§Ratio of brokers' loans, as reported by members of New York Stock Exchange, to aggregate market value of listed stocks.

39
SHORT-TERM INTEREST RATES AND THE AXE-HOUGHTON ADJUSTED INDEX OF BOND YIELDS

(Interest rates adjusted for seasonal variation; bond yields adjusted for seasonal variation and long-time trend. For monthly data back to 1883 see THE ANNALIST of Jan. 16, 1931, Page 164.)

1936.	Call Renewals.	Coml. Paper.	Time Money.	Bond Yields.
January	.76	.76	1.00	79.7
February	.77	.76	.99	77.9
March	.75	.77	.97	76.6
April	.75	.77	.97	76.9
May	.92	.75	1.20	76.4
June	.97	.72	1.34	76.2
July	.99	.72	1.31	76.4
August	1.02	.73	1.27	76.9
September	.99	.74	1.23	76.0
October	1.02	.75	1.22	75.5
November	1.05	.76	1.25	74.8
December	.93	.76	1.22	74.2
1937.				
January	1.02	.76	1.25	75.1
February	1.03	.76	1.24	77.2
March	1.00	.84	1.21	79.4
April	1.00	1.03	1.21	80.7

40
§EXCESS RESERVES OF MEMBER BANKS (4)
(Average of daily figures, millions of dollars)

1936.	All Member Banks.	New York City.‡	Other Reserve Cities.	"Country" Banks.
Jan.	3,023.7	1,395.4	1,090.4	547.0
Feb.	3,037.8	1,360.1	1,110.5	567.3
March	2,653.3	1,055.8	1,054.2	543.3
April	2,509.7	939.9	1,058.3	511.5
May	2,800.4	1,134.4	1,154.8	511.2
June	2,591.0	907.7	1,187.0	496.3
July	2,907.0	1,004.0	961.0	575.0
Aug.	2,458.0	903.0	780.0	552.0
Sept.	1,852.0	730.0	624.0	498.0
Oct.	2,043.0	844.0	696.0	502.0
Nov.	2,219.0	972.0	724.0	523.0
Dec.	2,046.0	872.0	675.0	498.0
1937.				
Jan.	2,093.0	914.0	662.0	518.0
Feb.	2,151.0	996.0	651.0	505.0
March	1,371.0	455.0	488.0	428.0

‡Central reserve city banks. §Licensed banks only.

41
MONETARY GOLD STOCK OF THE UNITED STATES (4)
(Millions of dollars of 15 5-21 grains, nine-tenths fine; i. e., an ounce of fine gold=$35)

1936.	Inc. or Dec. (—) Through— Net Import or Export.	Earmarking.	Dom. Prod., &c.	Total.	Gold Stock End of Month.
Jan.	45.6	—1.7	13.3	57.2	10,182
Feb.	—16.6	—9.5	10.6	—15.5	10,167
March	5.5	1.0	10.7	17.2	10,184
April	28.1	—0.2	13.1	41.0	10,225
May	170.0	—3.2	10.0	176.7	10,402
June	277.8	—24.8	—46.4	206.6	10,608
July	15.4	2.3	21.5	39.2	10,648
Aug.	67.5	—11.9	12.9	68.4	10,716
Sept.	171.8	—28.8	—14.0	129.0	10,845
Oct.	218.8	—11.3	—7.9	199.7	11,045
Nov	75.8	3.0	60.8	139.6	11,184
Dec.	57.0	—0.7	17.0	73.3	11,258
Total	1,116.6	—85.9	101.7	1,132.5	11,258
1937.					
Jan.	121.3	—48.3	27.1	100.1	11,358
Feb.	120.3	—8.0	—34.1	78.2	11,436
Mar.	154.3	—0.4	—16.0	137.9	11,574

Revised to allow for exclusion from monetary gold stock of $287,000,000 of gold coin previously reported in circulation.

42
FOREIGN MONEY RATES

1936.	Unadjusted for Seasonal Variation. London.	Berlin.	Paris.	Adjusted for Seasonal Variation. London.	Berlin.	Paris
Jan.	.56	3.00	4.26	.56	3.13	4.08
Feb.	.55	3.00	3.81	.54	3.02	3.68
Mar.	.56	3.00	3.74	.54	3.02	3.55
Apr.	.55	3.00	5.03	.55	3.04	4.90
May	.55	2.92	5.60	.56	2.95	5.66
June	.78	2.88	5.60	.81	2.91	6.18
July	.58	2.88	3.30	.60	2.85	3.61
Aug.	.55	2.88	3.00	.55	2.87	3.16
Sept.	.55	3.00	3.38	.56	2.95	3.48
Oct.	.56	2.94	2.52	.55	2.85	2.51
Nov.	.56	3.00	1.96	.55	2.94	1.91
Dec.	.83	3.00	1.99	.81	2.89	1.87
1937.						
Jan.	.56	3.00	2.22	.56	3.13	2.12
Feb.	.55	3.00	4.01	.54	3.13	3.87
Mar.	.55	3.00	...	.53	3.02	...

London, three months' bankers' acceptances; Berlin and Paris, private discount rate.

43
BROKERS' LOANS (N. Y. STOCK EXCHANGE MEMBERS)
(End of each month. Thousands of dollars)

1936.	Demand N. Y. Banks.	Demand Other N. Y. Sources.	Demand Total.	Time N. Y. Banks.	Time Other N. Y. Sources.	Time Total.	Total N. Y. Banks.	Total Other N. Y. Sources.	Total.	§Government Securities.
Jan.	567,383	32,817	600,200	323,699	806	324,505	891,082	33,622	924,704	30,327
Feb.	596,207	35,417	631,625	291,391	1,305	292,696	887,598	36,722	924,321	43,046
Mar.	714,270	38,832	753,101	241,498	2,294	243,793	955,768	41,126	996,894	41,107
Apr.	657,375	31,468	688,843	371,121	3,987	375,107	1,028,496	35,455	1,063,951	68,829
May	525,087	34,100	559,187	409,066	1,745	410,811	934,142	35,845	969,998	46,366
June	548,456	33,034	581,490	406,158	895	407,053	954,614	33,929	988,543	58,513
July	534,033	37,271	571,304	390,985	5,092	396,077	925,018	42,363	967,381	36,087
Aug.	561,445	30,461	591,906	380,986	892	381,878	942,431	31,353	973,785	57,056
Sept.	569,498	29,354	598,852	371,888	792	372,680	941,385	30,146	971,531	31,170
Oct.	631,422	29,864	661,286	312,917	725	313,642	944,339	30,589	974,928	38,727
Nov.	674,906	33,272	708,177	275,602	225	275,827	950,508	33,497	984,005	43,888
Dec.	729,137	39,303	768,439	282,261	725	282,986	1,011,397	40,028	1,051,425	51,901
1937.										
Jan.	682,000	37,105	719,105	303,451	3,816	307,267	985,451	40,921	1,026,372	33,892
Feb.	699,897	34,538	734,435	339,377	1,020	340,397	1,039,274	35,558	1,074,832	27,670
Mar.	750,962	41,457	792,420	361,060	5,205	366,264	1,112,022	46,662	1,158,684	32,976
April	762,956	41,794	804,750	381,682	847	382,530	1,144,639	42,641	1,187,279	34,257

§Total face value pledged as collateral in above compilations.

44
GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS
(In Millions of Old Dollars of 25.8 Grains Nine-tenths Fine. Last Report Date of Month)

1936.	U.S.A.	France.	England.	Switzerland.	Belgium.	Netherlands.	Italy.	Germany.	Canada.	All Other.	Total.
Jan.	6,013	2,554	976	268	354	269	159	18	110	2,034	12,756
Feb.	6,004	2,576	976	279	350	273	159	17	110	2,049	12,795
Mar.	6,015	2,568	976	291	346	287	159	17	109	2,054	12,823
Apr.	6,039	2,425	986	292	343	285	159	17	110	2,022	12,680
May	6,143	2,233	1,005	286	360	275	159	17	111	2,028	12,618
June	6,265	2,114	1,052	272	377	239	159	17	110	2,035	12,641
July	6,289	2,152	1,168	278	374	258	159	17	110	2,036	12,841
Aug.	6,329	2,134	1,191	289	373	270	159	17	112	2,042	12,916
Sept.	6,405	1,962	1,210	300	373	269	159	15	113	†2,057	†12,863
Oct.	6,523	1,886	1,210	344	367	229	159	15	110	*2,054	*12,899
Nov.	6,605	1,886	1,210	369	372	229	159	16	111	*2,060	*13,018
Dec.	6,619	1,769	1,526	387	373	289	159	16	111	*2,105	*13,385
1937.											
Jan.	6,708	1,681	1,526	388	369	330	159	16	112	*2,113	*13,402
Feb.	6,754	1,681	1,526	388	370	353	159	16	113	*2,127	*13,488
Mar.	6,836	1,681	1,526	388	366	370	159	16	115	....	....
(In Millions of Dollars of 15 5-21 Grains Nine-tenths Fine)											
1936.											
Jan.	10,182	4,324	1,652	454	600	455	270	31	186	3,444	21,598
Feb.	10,167	4,362	1,653	472	593	463	270	29	186	3,470	21,665
Mar.	10,184	4,348	1,653	493	586	486	270	29	184	3,478	21,711
April	10,225	4,106	1,670	495	581	483	270	28	187	3,424	21,469
May	10,402	3,781	1,701	485	610	465	270	28	188	3,434	21,364
June	10,608	3,580	1,782	460	638	404	270	29	187	3,445	21,403
July	10,648	3,643	1,977	471	633	437	270	29	187	3,448	21,743
Aug.	10,716	3,614	2,017	489	632	457	270	28	189	3,458	21,870
Sept.	10,845	3,322	2,049	508	631	456	270	25	191	†3,483	†21,780
Oct.	11,045	3,194	2,049	583	621	388	270	26	186	*3,478	*21,840
Nov.	11,184	3,194	2,049	624	630	388	270	27	188	*3,488	*22,042
Dec.	11,258	2,995	2,584	655	632	490	270	27	188	*3,564	*22,663
1937.											
Jan.	11,358	2,846	2,584	657	625	558	270	27	190	*3,578	*22,693
Feb.	11,436	2,846	2,584	657	626	598	270	27	191	*3,602	*22,837
Mar.	11,574	2,846	2,584	657	619	626	270	27	194	....	....

45
MONEY RATES IN NEW YORK CITY

1937.	‡Call Loans. High.	Low.	§Daily Avge.	Time Loans 60-90 Days. High.	Low.	Daily Avge.	Time Loans 4-6 Mos. High.	Low.	Daily Avge.	Prime Coml Paper. 4-6 Mos. High.	Low.	Daily Avge.	Bankers' Acceptances, ¶90 Days. High.	Low.	Daily Avge.
Jan. 2	1	1	1.00	1¼	1¼	1.25	1¼	1¼	1.25	¾	¾	.75	3/16	3/16	.19
Jan. 9	1	1	1.00	1¼	1¼	1.25	1¼	1¼	1.25	¾	¾	.75	3/16	3/16	.19
Jan. 16	1	1	1.00	1¼	1¼	1.25	1¼	1¼	1.25	¾	¾	.75	¼	3/16	.23
Jan. 23	1	1	1.00	1¼	1¼	1.25	1¼	1¼	1.25	¾	¾	.75	¼	¼	.25
Jan. 30	1	1	1.00	1¼	1¼	1.25	1¼	1¼	1.25	¾	¾	.75	¼	¼	.25
Feb. 6	1	1	1.00	1¼	1¼	1.25	1¼	1¼	1.25	¾	¾	.75	5/16	¼	.31
Feb. 13	1	1	1.00	1¼	1¼	1.25	1¼	1¼	1.25	¾	¾	.75	5/16	¼	.31
Feb. 20	1	1	1.00	1¼	1¼	1.25	1¼	1¼	1.25	¾	¾	.75	5/16	¼	.31
Feb. 27	1	1	1.00	1¼	1¼	1.25	1¼	1¼	1.25	¾	¾	.75	5/16	¼	.31
Mar. 6	1	1	1.00	1¼	1¼	1.25	1¼	1¼	1.25	¾	¾	.75	5/16	¼	.31
Mar. 13	1	1	1.00	1¼	1¼	1.25	1¼	1¼	1.25	¾	¾	.75	5/16	¼	.31
Mar. 20	1	1	1.00	1¼	1¼	1.25	1¼	1¼	1.25	¾	¾	.75	7/16	5/16	.40
Mar. 27	1	1	1.00	1¼	1¼	1.25	1¼	1¼	1.25	1	1	1.00	9/16	7/16	.54
Apr. 3	1	1	1.00	1¼	1¼	1.25	1¼	1¼	1.25	1	1	1.00	9/16	½	.51
Apr. 10	1	1	1.00	1¼	1¼	1.25	1½	1¼	1.42	1	1	1.00	9/16	9/16	.56
Apr. 17	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	1	1	1.00	9/16	9/16	.56
Apr. 24	1	1	1.00	1½	1½	1.50	1½	1½	1.50	1	1	1.00	9/16	9/16	.56
May 1	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	1	1	1.00	9/16	9/16	.56
May 8	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	1	1	1.00	½	½	.50

‡New York Stock Exchange. ¶Asked rate. §Average of renewal rate.

46
DEBITS TO INDIVIDUAL ACCOUNTS
(Thousands of Dollars)

1936.	New York City.	140 Other Cities.	Total 141 Cities
Jan.	$17,924,934	$17,499,165	$35,424,099
Feb.	15,806,394	15,765,599	31,571,993
March	19,629,156	17,866,372	37,495,528
April	17,285,378	17,497,284	34,782,662
May	16,226,705	16,998,049	33,224,754
June	18,622,539	18,882,119	37,504,658
July	16,199,223	18,616,505	34,815,728
Aug.	14,362,444	17,106,423	31,468,867
Sept.	15,655,748	17,585,814	33,241,562
Oct.	17,170,854	20,141,674	37,312,528
Nov.	17,394,007	18,475,161	35,869,168
Dec.	22,658,364	23,238,083	45,896,447
1937.			
Jan.	19,096,218	20,382,559	39,478,777
Feb.	16,906,629	17,619,666	34,526,295
Mar.	20,397,620	21,605,410	42,003,030
April	17,082,112	20,051,222	37,133,334

47
BRITISH EXCHANGE RATES ON PARIS EXCHANGE
(In francs—average price per day)

	1937 May.	Apr.	Mar.	Feb.	1936. Jan.
1	110.390	106.337	105.133	105.020	....
2	....	106.393	105.143	105.050	105.130
3	109.897	106.345	105.143	105.100	....
4	109.483	....	105.140	105.087	105.150
5	110.003	106.352	105.767	105.150	105.137
6	109.977	106.387	107.465	105.125	105.130
7	110.113	106.520	....	....	105.150
8	109.860	107.060	107.023	105.107	105.150
9	....	109.732	107.047	105.100	105.140
10	110.017	109.090	106.857	105.087	....
11	110.263	....	106.700	105.103	105.150

Week ended:	1937 High.	1937 Low.	1936 High.	1936 Low.
Feb. 27	105.155	105.120	74.847	76.684
Mar. 6	105.767	105.133	74.902	74.708
Mar. 13	107.047	106.440	74.967	74.887
Mar. 20	106.540	106.390	74.916	74.835
Mar. 27	106.372	106.350	75.059	74.945
Apr. 3	106.393	106.327	75.165	75.086
Apr. 10	109.732	106.352	75.063	74.945
Apr. 17	110.035	109.643	74.959	74.918
Apr. 24	111.267	110.018	75.000	74.923
May 1	111.307	110.390	75.036	74.942
May 8	110.113	109.483	75.695	75.302

48
MONEY RATES IN NEW YORK CITY

1937.	Call Money. Renewals.	High.	Low.	Last.	60-90 Day §Time Loans.	4-6 Mos. ‡Com. Paper.	90-Day §Accept
May 6	1	1	1	1	1¼	1	½
May 7	1	1	1	1	1¼	1	½
May 8	..	..	..	..	..	1	½
May 10	1	1	1	1	1¼	1	½
May 11	1	1	1	1	1¼	1	½
May 12	1	1	1	1	1¼	1	½

‡Best names. §Asked rates.

49
GOLD AND SILVER PRICES

Week Ended	Gold. London.	Gold. Dollar Equivalent.	Gold. U. S. Treasury.	Silver. London.	Silver. N. Y.
May 1:					
High	140s 9½d	34.72	35.00	20 7/16d	45⅜c
Low	140s 3½d	34.72	35.00	20¼d	44⅞c
May 8:					
High	140s 10d	34.76	35.00	20 7/16d	45⅛c
Low	140s 8d	34.73	35.00	20 5/16d	45c
May 10-12:					
High	140s 9d	34.75	35.00	20⅜d	45c
Low	140s 7d	34.73	35.00	20⅜d	45c

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UNITED STATES POSTAL SAVINGS (4)
(Balance to credit of depositors at end of month) (In millions of dollars)

	1936.	1935.	1934.	1933.	1932.
Jan.	1,208.0	1,200.8	1,200.8	942.5	665.6
Feb.	1,213.8	1,202.4	1,200.0	1,006.2	691.8
Mar.	1,215.8	1,202.5	1,200.0	1,112.7	705.3
Apr.	1,215.2	1,200.4	1,197.5	1,158.4	722.1
May	1,214.1	1,204.5	1,196.9	1,178.8	742.6
June	1,231.6	1,204.9	1,197.9	1,185.1	784.8
July	1,244.2	1,189.5	1,190.3	1,176.7	828.5
Aug.	1,249.4	1,191.2	1,192.2	1,177.8	848.5
Sept.	1,250.7	1,191.7	1,192.8	1,180.7	857.4
Oct.	1,255.2	1,196.5	1,198.6	1,188.9	870.8
Nov.	1,257.0	1,198.8	1,203.5	1,198.7	885.2
Dec.	1,260.0	1,201.4	1,207.2	1,208.8	900.8

	1937.
Jan.	1,266.0
Feb.	1,270.0
Mar.	1,271.0

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FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	May 8, 1937. High.	May 8, 1937. Low.	May 1, 1937. High.	May 1, 1937. Low.	May 9, 1936. High.	May 9, 1936. Low.
$8.2397	ENGLAND (sovereign)	$4.95	$4.87⅝	$4.95	$4.93	$4.99¼	$4.95⅝
8.2397	AUSTRALIA (sovereign)	3.94⅞	3.94¾	3.95⅞	3.95	3.99¼	3.96¾
8.2397	SOUTH AFRICA (sovereign)	4.93¾	4.93¼	4.94⅞	4.93¾	4.99	4.96
.06634	FRANCE (franc)	.0451¾	.0448⅛	.0449	.0443⅝	.0658¾	.0658¼
.0526	ITALY (lira)	.0526½	.0526¼	.0526½	.0526¼	.0789	.0786
.40332	GERMANY (reichsmark)	.4025	.4015	.4022	.4020	.4048	.4023
.68057	HOLLAND (florin)	.5489	.5486	.5487½	.5476	.6790	.6742
1.6931	CANADA (dollar)‡	1.0026	1.0018	1.0021	1.0015	1.0000	.9990
.1695	BELGIUM (belga)	.1690	.1688	.1692	.1688½	.1704½	.1695
.32669	SWITZERLAND (franc)	.2289½	.2287	.2294	.2287	.3254	.3229
.0220	GREECE (drachma)	.0090¾	.0090⅝	.0090¾	.0090½	.0094	.0093½
.4537	SWEDEN (krona)	.2548	.2544	.2551	.2540½	.2574	.2556
.4537	DENMARK (krone)	.2206	.2203	.2211	.2201½	.2232	.2213
.4537	NORWAY (krone)	.2482½	.2479½	.2487	.2477	.2509	.2492
.23824	AUSTRIA (schilling)	.1876	.1875	.1875	.1875	.1877	.1873
.1899	POLAND (zloty)	.1900	.1900	.1900	.1895	.1887	.1882
.0315	CZECHOSLOVAKIA (crown)	.0349	.0348⅞	.0349	.0348¾	.0416	.0413¾
.0298	YUGOSLAVIA (dinar)	.0233½	.0233	.0233	.0233	.0229½	.0229½
.0748	PORTUGAL (escudo)	.0452	.0451	.0452	.0452	.0456	.0453
.0101	RUMANIA (leu)	.0075	.0075	.0075	.0075	.0078	.0078
.2961	HUNGARY (pengo) Free inland	.1975	.1975	.1975	.1975	.2965	.2965
.0426	FINLAND (markka)	.0218½	.0218¼	.0219	.0218¼	.0220½	.0219
.6180	INDIA (rupee)	.3730	.3929	.3736	.3730	.3773	.3748
....	HONGKONG (silver dollar)	.3072	.3070	.3076	.3068	.3287	.3272
....	SHANGHAI (silver dollar)	.3000	.2995	.3000	.2995	.3006	.2993
.5000	MANILA (silver peso)	.5025	.5020	.5020	.5020	.5000	.4995
.9613	STRAITS SETTLEMENTS (dollar Singapore)	.5806	.5800	.5812	.5800	.5855	.5830
.84396	JAPAN (yen)	.2880	.2878	.2888	.2879	.2916	.2904
1.6479	COLOMBIA (gold peso)	.5400	.5400	.5400	.5400	.5375	.5325
1.6335	ARGENTINA (paper peso) Free inland	.3035	.3030	.3045	.3030	.2765	.2755
.0871	BRAZIL (paper milreis) Free inland	.0650	.0640	.0640	.0635	.0565	.0565
.2060	CHILE (gold peso)	.0519	.0519	.0519	.0519	.0519	.0519
.4740	PERU (sol)	.2612	.2612	.2612	.2600	.2530	.2500
1.7510	URUGUAY (gold peso)	.5600	.5600	.5600	.5550	.4750	.4700
.8440	MEXICO (silver peso)‡	.2780	.2780	.2780	.2780	.2785	.2785

§Demand rate.

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FOREIGN EXCHANGE RATES DAILY

Cable Transfer Rates

	May 12.	May 11.	May 10.	May 8.	May 7.	May 6.
England: High	$4.94 7/16	$4.94⅜	$4.94	$4.93 13/16	$4.93⅞	$4.94 1/16
Low	4.94⅛	4.94	4.93⅝	4.93⅝	4.93 9/16	4.93 11/16
Last	4.94 5/16	4.94⅛	4.93⅞	4.93¾	4.93⅝	4.93¾
France: High	.0448¾	.0448 13/16	.0448⅞	.0449¼	.0449⅝	.0449½
Low	.0448⅛	.0447¾	.0447⅞	.0449	.0448½	.0448 9/16
Last	.0448⅜	.0448 9/16	.0448⅜	.0449¼	.0449 3/16	.0448 11/16
Italy: High	.0526½	.0526½	.0526½	.0526½	.0526½	.0526½
Low	.0526¼	.0526¼	.0526¼	.0526¼	.0526¼	.0526¼
Last	.0526½	.0526½	.0526½	.0526½	.0526½	.0526½
Germany: High	.4019	.4021	.4021	.4021½	.4021½	.4021½
Low	.4016	.4017½	.4020½	.4020½	.4021	.4021
Last	.4018	.4019	.4021	.4021	.4021	.4021½
Holland: High	.5500	.5500	.5492	.5488	.5488	.5489
Low	.5498	.5498	.5490	.5487½	.5487½	.5487
Last	.5499½	.5499	.5492	.5488	.5488	.5488
Belgium: High	.1687½	.1688	.1689	.1689¼	.1689¾	.1689½
Low	.1687	.1687	.1688	.1689	.1689	.1689
Last	.1687¼	.1687½	.1688¼	.1689¼	.1689½	.1689¼
Switzerland: High	.2291½	.2291	.2289¼	.2288¼	.2289	.2289
Low	.2290	.2290	.2288	.2287½	.2288	.2288
Last	.2290½	.2291	.2289¼	.2288¼	.2288¼	.2288¾
§Canada: High	1.0021	1.0023	1.0023	1.0021	1.0026	1.0026
Low	1.0021	1.0023	1.0021	1.0021	1.0023	1.0023
Last	1.0021	1.0023	1.0021	1.0021	1.0023	1.0023
‡Japan	.2882	.2882	.2879	.2878	.2880	.2880
‡Argentina (free inland)	.3045	.3050	.3050	.3035	.3030	.3030

‡Closing rate. §Demand rate.

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Cram's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Geological Survey. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Co. *Subject to revision. †Revised.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	May 6 High.	May 6 Low.	May 6 Last.	May 7 High.	May 7 Low.	May 7 Last.	May 8 High.	May 8 Low.	May 8 Last.	Cal. Wks. Range High.	Cal. Wks. Range Low.	May 10 High.	May 10 Low.	May 10 Last.	May 11 High.	May 11 Low.	May 11 Last.	May 12 High.	May 12 Low.	May 12 Last.
90 Stocks	69.8	68.6	69.6	70.2	69.3	69.6	69.6	69.0	69.2	70.1	68.8	69.0	67.8	68.0	68.2	67.2	67.8	68.4	67.4	67.6
72 Industrials	227.7	224.2	227.2	229.0	226.2	226.9	226.9	225.1	225.6	229.0	224.2	225.3	221.2	221.8	222.5	219.3	221.2	223.2	220.0	220.5
4 Steels	49.0	48.2	49.0	49.2	48.8	49.0	48.8	48.5	48.6	49.2	48.2	48.4	47.3	47.4	47.4	46.8	47.2	47.7	47.0	47.2
4 Motors	116.4	113.8	116.1	117.3	115.2	115.5	114.9	113.5	114.1	117.3	113.2	114.1	111.5	111.7	111.6	109.6	110.8	111.7	110.0	110.0
5 Motor Accessories	53.8	53.0	53.6	54.0	53.5	53.9	53.9	53.3	53.9	54.4	53.0	53.6	52.9	52.9	53.5	52.6	53.4	54.5	53.0	53.2
3 Aviations	28.0	27.6	27.8	28.0	27.6	27.6	27.6	27.1	27.1	28.5	27.1	27.1	26.4	26.4	27.1	26.4	26.9	27.4	26.7	26.7
3 Building	66.4	65.8	66.0	66.2	65.4	65.6	65.4	65.0	65.4	68.0	65.0	65.6	64.6	64.8	64.0	63.4	63.6	64.0	63.2	63.4
4 Chemicals	162.7	160.6	162.7	163.6	162.4	163.0	163.0	162.4	162.7	163.6	160.6	161.8	160.6	160.6	159.9	158.7	159.0	160.6	159.3	159.6
4 Nonferrous Metals	81.1	79.1	81.1	81.5	80.2	80.4	80.9	80.2	80.4	81.5	78.9	80.2	78.2	78.5	78.7	77.1	78.5	79.3	77.8	78.0
4 Foods	38.4	37.8	38.1	38.4	37.9	38.0	38.0	37.7	38.0	38.9	37.7	38.0	37.5	37.6	37.9	37.6	37.7	37.7	37.2	37.2
3 Tobaccos	74.2	73.4	73.9	73.9	73.4	73.4	73.4	73.4	73.4	74.2	73.4	73.7	72.9	72.9	73.4	72.6	72.9	72.6	72.1	72.4
3 Sugars	39.1	39.0	39.0	39.3	39.0	39.1	39.5	39.3	39.5	39.5	38.8	39.3	39.1	39.3	39.0	38.6	38.8	39.0	38.6	38.6
2 Electrical Equipments	79.4	78.8	79.4	79.8	79.8	79.8	78.8	78.5	78.5	80.4	78.5	78.2	76.6	76.9	77.5	75.9	77.5	77.8	76.6	76.6
4 Farm Equipments	103.4	102.7	103.4	104.8	103.4	104.1	104.1	103.4	103.4	104.8	102.0	103.1	102.4	102.4	102.7	101.7	102.4	102.7	102.4	102.4
4 Office Equipments	41.5	40.2	41.5	42.1	41.5	42.0	41.6	40.9	41.1	42.1	40.1	41.1	40.2	40.4	40.8	40.4	40.7	40.9	40.4	40.4
4 Railroad Equipments	47.4	47.0	47.4	47.8	47.2	47.4	47.4	47.1	47.1	47.8	46.8	46.5	45.6	45.6	45.9	45.4	45.6	46.2	45.6	45.8
4 Amusement	37.4	36.5	37.4	37.7	36.7	36.7	37.0	36.5	36.6	37.7	35.8	36.7	35.1	35.6	35.9	35.0	35.3	35.9	35.0	35.1
5 Merchandise	51.2	49.9	50.8	51.3	50.9	51.0	51.1	50.9	51.0	51.8	49.9	51.0	50.0	50.0	50.3	49.6	49.8	50.3	49.7	49.8
2 Rubber and Tires	74.0	72.3	74.0	74.3	72.9	72.9	73.2	72.6	72.6	75.2	72.3	72.3	70.2	70.5	70.8	69.3	70.2	71.7	69.6	69.9
2 Liquor	39.3	38.5	39.3	40.1	39.3	39.6	39.6	39.3	39.3	40.1	38.3	39.3	38.5	38.5	38.8	38.5	38.5	38.8	38.3	38.3
4 Standard Oils	37.8	37.2	37.5	37.9	37.3	37.4	37.7	37.2	37.3	38.4	37.2	37.2	35.5	36.6	36.7	36.3	36.5	37.2	36.6	36.9
4 Independent Oils	73.4	72.7	73.2	73.9	72.5	72.7	73.2	72.3	72.5	75.2	72.3	72.7	71.2	71.4	71.8	70.9	71.7	72.5	71.1	71.1
8 Oils	111.2	109.9	110.7	111.8	109.8	110.1	110.9	109.5	109.8	113.6	109.5	109.9	107.7	108.0	108.5	107.2	108.2	109.7	107.7	108.0
10 Rails	75.9	72.8	75.9	76.8	75.4	75.8	75.4	74.7	75.1	76.8	72.6	74.5	72.2	72.4	73.9	71.9	73.4	74.9	72.9	73.1
8 Utilities	26.5	26.0	26.4	26.4	26.0	26.0	26.1	25.9	26.0	26.8	25.9	26.0	25.6	25.6	25.7	25.3	25.5	25.7	25.0	25.1

Note: These figures are available each day in The New York Daily Investment News.

New York Times Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week ended: 1937.	25 Rails High.	25 Rails Low.	25 Rails Last.	25 Industrials High.	25 Industrials Low.	25 Industrials Last.	50 Stocks High.	50 Stocks Low.	50 Stocks Last.
Mar. 20	51.47	48.36	49.27	228.78	221.11	222.12	139.61	135.09	135.69
Mar. 27	48.95	47.08	48.16	223.53	217.41	221.48	136.24	132.24	134.82
Apr. 3	49.40	46.58	47.66	224.69	218.77	221.08	137.04	132.67	134.37
Apr. 10	48.06	45.32	46.23	221.66	211.96	215.82	134.86	128.64	131.02
Apr. 17	48.00	46.31	47.23	220.93	213.82	218.24	134.46	129.80	132.73
Apr. 24	48.68	46.62	46.82	224.43	213.04	214.08	136.54	129.83	130.45
May 1	46.43	43.85	45.95	213.90	206.80	212.77	130.16	125.32	129.36
May 8	48.09	45.81	47.38	217.29	212.96	215.50	132.69	129.38	131.44

DAILY HIGH, LOW AND LAST

	25 Rails High.	25 Rails Low.	25 Rails Last.	25 Industrials High.	25 Industrials Low.	25 Industrials Last.	50 Stocks High.	50 Stocks Low.	50 Stocks Last.
May 6	47.56	46.16	47.49	216.20	213.47	216.07	131.88	129.81	131.78
May 7	48.09	47.46	47.72	217.29	215.53	216.14	132.69	131.49	131.93
May 8	47.51	47.29	47.38	215.95	215.45	215.50	131.73	131.37	131.44
May 10	46.80	45.90	46.00	215.31	213.17	213.29	131.05	129.53	129.64
May 11	46.43	45.77	46.24	213.12	211.05	211 91	129.77	128.41	129.07
May 12	46.89	46.08	46.14	213.28	211.46	211.90	130.08	128.77	129.02

Dow-Jones Stock Market Averages.

WEEKLY HIGH, LOW AND LAST

Week Ended: 1937.	30 Industrials High.	30 Industrials Low.	30 Industrials Last.	20 Railroads High.	20 Railroads Low.	20 Railroads Last.	20 Utilities High.	20 Utilities Low.	20 Utilities Last.	70 Stocks Last.
Mar. 20	191.29	183.19	184.04	65.08	61.43	62.58	33.36	32.56	32.79	66.95
Mar. 27	186.11	179.28	184.95	61.92	59.86	61.05	32.69	31.88	32.02	66.49
Apr. 3	187.99	180.89	183.54	62.47	59.20	60.46	32.43	31.25	31.56	65.88
Apr. 10	185.09	175.86	178.26	60.98	57.55	58.72	31.91	30.59	31.03	64.10
Apr. 17	183.43	176.39	180.51	60.93	58.10	60.02	31.99	30.73	31.13	64.98
Apr. 24	184.53	176.01	176.98	61.75	59.30	59.54	31.36	29.77	29.94	63.74
May 1	175.45	168.77	174.42	58.93	55.96	58.26	29.68	28.15	29.16	62.60
May 8	176.91	174.06	175.54	61.10	58.16	60.14	30.08	29.12	29.23	63.40

DAILY HIGH, LOW AND LAST

	30 Industrials High.	30 Industrials Low.	30 Industrials Last.	20 Railroads High.	20 Railroads Low.	20 Railroads Last.	20 Utilities High.	20 Utilities Low.	20 Utilities Last.	70 Stocks Last.
May 6	176.05	174.06	175.81	60.42	58.69	60.32	29.65	29.19	29.50	63.59
May 7	176.91	175.50	175.89	61.10	60.33	60.63	29.65	29.21	29.28	63.63
May 8	176.05	175.52	175.54	60.33	60.03	60.14	29.34	29.13	29.23	63.40
May 10	175.19	172.78	173.04	59.58	58.51	58.61	29.23	28.63	28.73	62.28
May 11	173.28	171.59	172.55	59.15	58.38	58.95	28.73	28.25	28.38	62.17
May 12	173.72	171.81	172.24	59.81	58.79	58.89	28.60	27.96	28.03	61.99

Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES

Week Ended: 1937.	Railroads Total.	Railroads Av. Daily.	Ind. and Misc. Total.	Ind. and Misc. Av. Daily	Total Total.	Total Av. Daily
Apr. 3	622,270	115,235	6,622,780	1,226,441	7,245,050	1,341,676
Apr. 10	862,910	159,798	7,788,500	1,442,315	8,651,410	1,602,113
Apr. 17	615,510	113,983	6,039,150	1,118,361	6,654,660	1,232,344
Apr. 24	644,020	119,253	5,740,269	1,063,003	6,384,289	1,182,266
May 1	1,076,570	199,365	8,911,790	1,650,331	9,988,360	1,849,696
May 8	665,780	123,293	3,471,105	642,797	4,136,885	766,090

DAILY TOTALS

	Daily Railroads.	Daily Ind. & Misc.	Daily Total.	Year to Date 1937.	Year to Date 1936.
May 6	155,020	601,480	756,500	197,465,350	224,670,123
May 7	202,920	614,125	817,045	198,282,395	225,448,753
May 8	32,650	252,740	285,390	198,567,785	225,790,363
May 10	111,500	668,130	779,630	199,347,415	226,468,113
May 11	86,150	678,794	764,944	200,112,359	227,067,233
May 12	91,050	583,026	674,076	200,786,435	227,653,023

BONDS SOLD ON NEW YORK STOCK EXCHANGE

(Par Value)

	Week Ended May 8, 37.	Week Ended May 9, '36.
Monday	$6,620,000	$7,434,300
Tuesday	9,670,600	9,758,700
Wednesday	9,177,700	10,785,200
Thursday	9,117,700	9,566,900
Friday	10,459,300	7,351,000
Saturday	4,229,700	3,512,800
Total week	$49,275,000	$48,409,600
Year to date	1,399,530,800	1,426,544,400
May 10	7,518,000	6,714,500
May 11	9,158,600	7,068,300
May 12	7,821,100	7,182,800

BONDS SOLD ON NEW YORK STOCK EXCHANGE

(Par Value)

	Week Ended May 8, 37.	Week Ended May 9, '36.
Corporation	$41,232,000	$38,875,000
U. S. Government	2,934,500	3,375,600
Foreign	5,108,500	6,159,000
Total	$49,275,000	$48,409,600

NEW BOND ISSUES

(Thousands)

	Week Ended May 8, 1937.	May 1, 1937.	May 9, 1936.
Public utility	$42,500	....	....
Industrial	3,550	....	....
State and municipal	6,424	$6,279	$5,369
Railroad	6,490	14,900	....
Fed. Home Loan Bank	25,000	....	....
Total	$83,964	$21,069	$5,369
Year to date	1,178,477	1,094,513	2,008,845

NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

Date.	Rails.	Industrials.	Utilities.	Combined.	Net Chge.
May 6	80.77	98.72	82.00	85.57	− .01
May 7	81.07	99.06	82.06	85.82	+ .25
May 8	81.06	98.86	81.72	85.67	− .15
Wk's rge., 40 bonds—High 85.82, low 85.23					
May 10	80.81	98.90	81.55	85.51	− .16
May 11	80.77	98.74	81.47	85.43	− .08
May 12	80.69	98.56	81.37	85.33	− .10

AVERAGE NET YIELD OF TEN HIGH-GRADE RAILROAD BONDS

	1937.	1936.	1935.	1934.	1933.	1932.
Apr. 17	3.67	3.51	3.76	4.20	5.25	5.22
Apr. 24	3.70	3.49	3.76	4.10	5.14	5.33
May 1	†3.70	3.53	3.75	4.09	4.98	5.29
May 8	3.65	3.50	3.79	4.10	4.88	5.44

†Revised.

TEN MOST ACTIVE STOCKS

Week ended May 8, 1937

	Volume.	Last.	Net Chge.
New York Central	167,900	48	+ 1½
General Motors	93,100	59½	+ 1½
U. S. Steel	76,600	103¾	+ 2¾
Celanese Corp.	68,600	39⅞	+ 3⅞
Northern Pacific	68,400	34⅞	+ 1⅜
Republic Steel	56,900	38⅛	− ⅜
Socony-Vacuum Oil	49,700	19⅜	..
Anaconda Copper	47,400	53⅛	+ 1⅞
Yellow Truck and Coach	43,300	22¾	− 1¾
International Nickel	43,200	61⅞	+ 2¾

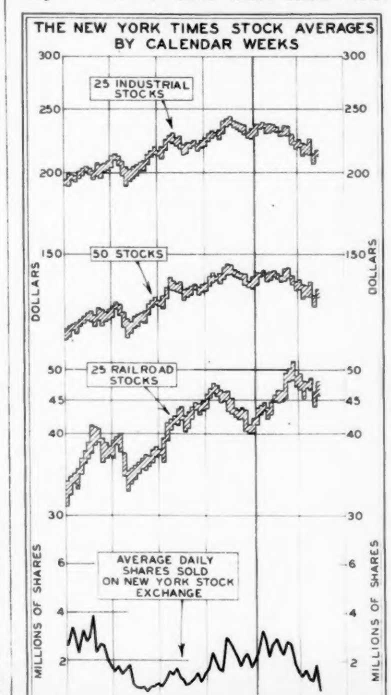
NUMBER OF ISSUES TRADED

Week Ended. 1937:	Advances.	Declines.	Unchanged.	Total.
Weekly				
Mar. 20	294	722	113	1,129
Mar. 27	361	586	148	1,095
Apr. 3	344	634	128	1,106
Apr. 10	198	841	94	1,133
Apr. 17	554	403	138	1,095
Apr. 24	270	720	114	1,104
May 1	169	851	99	1,119
May 8	543	384	144	1,071
Daily				
May 6	339	254	189	782
May 7	323	281	178	782
May 8	112	279	160	551
May 10	83	589	126	798
May 11	212	375	183	770
May 12	220	358	179	757

DOW-JONES BOND AVERAGES

(Based on closing quotations)

1937.	10 High-Grade Rails.	10 Second-Grade Rails.	10 Public Util.	10 Indus.	40 Bonds.
May 6	108.13	88.91	103.30	106.05	101.60
May 7	108.39	89.08	103.30	106.38	101.79
May 8	108.41	89.01	103.19	106.25	101.72
May 10	108.38	88.83	102.69	106.28	101.55
May 11	108.29	88.71	102.69	106.35	101.51
May 12	108.46	88.46	102.81	106.51	101.56



Bond Redemptions and Defaults

DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (LAckawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

BONDS called last week for redemption prior to maturity were in substantially larger volume than in the preceding period, and consisted principally of major retirements of outstanding issues by public utility companies. Most of these prepayments, however, were scheduled for June and July. Additions to the list of retirements for May were few, consisting of several small lots, mostly of industrial companies.

Prepayments thus far scheduled for this month aggregate $134,860,000, compared with $317,247,000 in April and $371,047,000 in May, 1936, for the corresponding weeks.

Bonds called for redemption in May to date are classified below:

Public utility	$59,548,000
Railroad	34,503,000
Industrial	24,918,000
Foreign	14,401,000
State and municipal	904,000
Miscellaneous	586,000
Total	$134,860,000

Associated Municipalities of Denmark £42,200 of 4 per cent conversion loan of 1936 called for payment at par on July 1, 1937, at the Hambros Bank, Ltd., London, England.

Beech Creek Coal & Coke Co., $57,000 of first 5s, due June 1, 1944, called for payment at par on June 1, 1937, at the Irving Trust Co., New York. Coupons due June 1, 1937, should remain attached. Lowest and highest numbers called: M16, M2688.

Black Hills Utilities Co., entire issue of 5½ per cent notes, due July 1, 1938, called for payment at 101 on July 1, 1937, at the Northwestern National Bank and Trust Co., Minneapolis, Minn.

Brager of Baltimore Department Store, $20,000 of first 6s, due June 1, 1947, called for payment at 103 on June 1, 1937, at the Mercantile Trust Co., Baltimore, Md. Lowest and highest numbers called: M46, M639.

Brown Hotel Co., $22,550 of first 5s, due May 1, 1949, called for payment at par on June 1, 1937, at the Fidelity and Columbia Trust Co., Louisville, Ky.

Brown Paper Mill Co., Inc., $72,000 of first B 6s, due June 1, 1944, called for payment at 103 on June 1, 1937, at the Continental National Bank and Trust Co., Chicago, Ill. Coupons due June 1, 1937, should remain attached. Lowest and highest numbers called: BD11, BD295; BM6, BM1332.

Brush, Col., various of bonds called for payment at par on May 15, 1937, at the office of the Town Treasurer.

Budd Realty Corp., $134,000 of first and refunding 6s, due June 1, 1941, called for payment at 104 on June 1, 1937, at the Pennsylvania Co. for Insurances on Lives and Granting Annuities. Lowest and highest numbers called: M57, M3188.

Canon City, Col., paving bonds 66, 68, 70 and 72 of District 3 5s, dated Jan. 1, 1925, called for payment at par on April 30, 1937, at the office of the City Treasurer.

Chicago (City of), various of tax-anticipation warrants called for payment at par on April 30, 1937, and May 3, 1937, at the Board of Education, Chicago.

Chinese Government, £56,400 of 6 per cent sterling indemnity loan called for payment at par on July 1, 1937, at the Central Bank of China, Shanghai.

Chinese Imperial Railway, £116,000 of 5 per cent gold loan (Shanghai-Nanking Railway) called for payment at par on June 1, 1937, at the Hongkong and Shanghai Banking Corp., London, England.

Christiania (City of), £5,960 of 4½ per cent loan of 1914 called for payment at par on July 1, 1937, at the Hambros Bank, Ltd., London, England.

Clark's Ferry Bridge Co., $10,000 of first 6s, due Dec. 1, 1959, called for payment at 101½ on June 1, 1937, at the Commonwealth Trust Co., Harrisburg, Pa. Lowest and highest numbers called: D20, D49; M31, M219.

Commonwealth Water Co. (New Jersey), entire issue of first A 5½s, due Dec. 1, 1947, called for payment at 102 on June 1, 1937, and entire issue of first B 5s, due Feb. 1, 1956, called for payment at 101 on Aug. 1, 1937, at the City Bank Farmers Trust Co., New York.

Commonwealth Water Co. (New Jersey), entire issue of first C 5s, due June 1, 1957, called for payment at 105 on June 1, 1937, at the City Bank Farmers Trust Co., New York.

Connecticut Railway and Lighting Co., $99,000 of first and refunding 4½s, due Jan. 1, 1951, called for payment at 105 on July 1, 1937, at the Chase National Bank, New York. Lowest and highest numbers called: M180, M13144.

Cumberland Valley Telephone Co. of Pennsylvania, $900 of first 5s, due Jan. 1, 1966, called for payment at par on July 1, 1937, at the Capital Bank and Trust Co., Harrisburg, Pa. Lowest and highest numbers called: C4, C221; BD205, BD423; AM141, QM318.

Denver, Col., various of improvement bonds called for payment at par on May 31, 1937, at the office of the City Treasurer or the Bankers Trust Co., New York, on arrangement with the City Treasurer.

French Republic, series 51, 101 and 137 of 3 per cent redeemable rentes of 1878, called for payment on April 16, 1937, and series 6, 9, 87 and 486 of 5 per cent redeemable rentes of 1920 called for payment on May 1, 1937.

General American Tank Car Corp., entire series of equipment trust certificates, series 25, 4½s, due serially to June 1, 1944, called for payment at 100½ on June 1, 1937, at the Chase National Bank, New York.

Laramie, Wyo., entire issue of sewer 4½s, due May 1, 1947, called for payment at par on May 1, 1937, at the office of the City Treasurer.

Los Angeles County, California, various of registered school warrants called for payment at par on April 29, 1937, at the office of the County Treasurer.

Main Morgan Realty Co. (St. Louis), bonds D53 and M140 of first extended 6s, due May 15, 1940, called for payment at par on May 15, 1937, at the Mississippi Valley Trust Co., St. Louis, Mo.

Maritime Telegraph and Telephone Co., Ltd., entire issue of refunding and general A 5s, due Jan. 1, 1956, called for payment at 104 on July 1, 1937, at the Canadian Bank of Commerce in Halifax, N. S.; Montreal, P. Q., and Toronto, Ont.

Martineau Hotels, Inc., entire issue of first 7s, dated Nov. 15, 1932, called for payment at par on May 15, 1937, at the Portland Trust and Savings Bank, Portland, Ore.

Moroni, Utah, bonds 1-6 of refunding 5s, due June 1, 1943, called for payment at par on June 1, 1937, at the Guaranty Trust Co., New York.

New Castle Refractories Co., entire issue of first 6s, due June 1, 1942, called for payment at par on June 1, 1937, at the Cleveland Trust Co., Cleveland, Ohio. Coupons due June 1, 1937, should remain attached.

New Castle, Wyo., entire issue of waterworks 6s, due June 1, 1952, called for payment at par on June 1, 1937, at the American National Bank, Cheyenne, Wyo.

Norwegian, £32,480 of 4½ per cent sterling loan of 1921 called for payment at par on July 1, 1937, at the Hambros Bank, Ltd., and Barclay's Bank, Ltd., London, England.

Orchard Lake Country Club (Detroit), $6,000 of first 6s, due May 15, 1947, called for payment at par on May 15, 1937, at the Detroit Trust Co., Detroit, Mich. Lowest and highest numbers called: M31, M81.

Oil Production, Inc. (Shreveport, La.), $34,000 of first 6s, due May 14, 1943, called for payment at par on May 15, 1937, at the First National Bank, Shreveport, La. Coupons due May 15, 1937, should remain attached. Lowest and highest numbers called: M5, M25; XM112, XM154.

Railway Equipment and Realty Co., Ltd., entire issue of equipment 4½s, due March 1, 1946, called for payment at 102¼ on June 1, 1937, at the City Bank Farmers Trust Co., New York, and American Trust Co., San Francisco, Calif.

Rumford Falls and Rangeley Lakes Railroad Co., entire issue of 6s, due Nov. 1, 1948, called for payment at par on May 1, 1937, at the Portland National Bank, Portland, Me.

Salisbury, N. C., $31,000 of refunding and improvement bonds called for payment at par on June 1, 1937, at the Central Hanover Bank and Trust Co., New York.

Southern Bell Telephone and Telegraph Co., entire issue of first 5s, due Jan. 1, 1941, called for payment at 105 on July 1, 1937, at the Bankers Trust Co., New York. Coupons due July 1, 1937, should be collected in the usual manner.

Sun Maid Hotel Corp., $348,000 of first 6½s, dated Dec. 1, 1924, called for payment at 100½ on June 1, 1937, at the Security-First National Bank, Los Angeles, Calif. Lowest and highest numbers called: D13, D50; M115, M475.

Tacoma, Wash., various of local improvement bonds called for payment at par on April 26, 1937, at the office of the City Treasurer.

Tacoma, Wash., various of local improvement bonds called for payment at par on April 22 and 23, 1937, at the office of the City Treasurer.

Tammerfors (City of), £3,500 of 4½ per cent loan of 1910 called for payment at par on Sept. 1, 1937, at A. Ruffer and Sons, Ltd., London, England.

Tivoli Brewing Co., entire issue of first 6s, due to Dec. 1, 1939, called for payment at 101 on June 1, 1937, at the National Bank of Detroit, Detroit, Mich.

Umatilla County, Oregon, building bonds 141-155 of 6s, due Nov. 15, 1940, called for payment at par on May 15, 1937, at the Chase National Bank, New York.

United Drill and Tool Corp., entire issue of 5 per cent notes, Series B, due June 23, 1938, called for payment at par on May 15, 1937, at the Guaranty Trust Co., New York.

Warren County (S. D.), entire issue of first 6s, due Feb. 1, 1945, called for payment at 104 on Aug. 1, 1937, at the First National Bank, Boston. Coupons due Aug. 1, 1937, should be collected in the usual manner.

Water Service Companies, entire issue of collateral trust 5s, due Sept. 1, 1942, called for payment at 102 on Sept. 1, 1937, at the Bankers Trust Co., New York.

Wilcox (H. F.) Oil and Gas Co., $47,500 of first 6s, due Jan. 1, 1938, called for payment at 103 on July 1, 1937, at the Northern Trust Co., Chicago, Ill. Coupons due July 1, 1937, should be detached and collected in the usual manner. Lowest and highest numbers called: D163, D200; M722, M899.

Wise County, Va., various of refunding 4¾s, due Jan. 1, 1940, called for payment at par on July 1, 1937, at the Chase National Bank, New York.

Worcester Street Railway Co., $321,600 of A 5s, due June 1, 1947, called for payment at par on June 1, 1937, at the State Street Trust Co., Boston, Mass. Lowest and highest numbers called: C2, D5, D512, M2, M2063.

News of Foreign Securities

STOCK prices on the leading European Stock Exchanges moved lower during the past week. For the most part little interest was shown in trading. French stocks, however, suffered a rather bad break with a decided increase in volume of trading. In London the coronation received more attention than did the stock market.

English traders obtained little encouragement from Wall Street last week and stock prices were left to drift for themselves. The general trend was downward but there was no great selling pressure on the market. The feeling on Lombard Street is that the break of a few weeks ago was beneficial as it served to cut short the speculation which had been running rampant in London.

International stocks were particularly weak especially International Nickel, United States Steel and some of the French issues. Gilt-edged securities lost ground for the first time in several weeks. Fears of both a coal and bus drivers' strike depressed coal and transportation securities.

French stocks were pushed down to new lows for the year and back to the levels of early October. No part of the stock list was immune to the liquidation. On the last day of the week under review the Bourse steadied but with a marked decrease in volume of business.

German securities slumped and lost all of the gain since the second week in April. The floating of a new government loan was given as the reason for a part of the selling as holders unloaded stocks to bolster their cash positions.

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market:

	N. Y. Stock Exchange.	N. Y. Curb.
Week ended May 8, '37	$5,108,500	$202,000
Week ended May 1, '37	6,809,500	549,000
Week ended May 9, '36	6,159,000	540,000
1937 to date	150,371,000	10,321,000
1936 to date	130,821,500	12,577,000

FOREIGN BOND AVERAGES

(10 Foreign Issues)

	High.	Low.	Last.
Week ended May 8, 1937	91.64	91.37	91.56

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

1937.	London.	Paris	Berlin.
Feb. 16	30.77	42.57	31.08
Feb. 23	30.75	41.19	31.03
Mar. 2	32.42	39.39	31.08
Mar. 9	30.63	45.94	31.46
Mar. 16	30.49	42.88	31.42
Mar. 23	30.27	39.59	30.82
Mar. 30	30.35	41.04	30.37
Apr. 6	30.06	40.02	30.44
Apr. 13	29.27	37.83	31.40
Apr. 20	29.32	36.46	31.64
Apr. 27	27.63	34.85	31.54
May 4	28.01	35.16	31.58
May 11	27.83	34.22	31.51

Foreign Government Securities

	IN LONDON			IN PARIS		IN NEW YORK	
	British 3½% War Loan.	British 2½% Consols.	British 4% 1960-1990.	French 3% Rentes.	French 5% 1920 Amort.	German Govt. 5½%.	German Rep. 7%.
May 3	£101⅞	£76 15/16	£110¾	65 fr 5c	92 fr 50c	$26½	$29⅞
May 4	102	77	110¾	64 fr 80c	92 fr 5c	26¾	29⅝
May 5	102	76⅞	110¾	65 fr 80c	93 fr 20c	26⅝	29⅞
May 6	102	76⅞	110¾	66 fr 35c	93 fr 95c	26¾	29⅞
May 7	102	77	110¾	66 fr 35c	93 fr 95c	26¾	...
May 8	Exchange closed					26½	29½

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults in interest or principal or both; and a statement of protective action taken, so far as reported.

Bayway Terminals, Inc. — The National Newark and Essex Banking Co., Newark, N. J., has announced that securities of the Bayway Terminal Corp., the new company, are available for distribution in exchange for the first mortgage 6½ per cent sinking fund bonds, Series A, due July 1, 1946, of the Bayway Terminals, Inc., or for certificates of deposit therefor, pursuant to the reorganization plan. Under the reorganization plan there will be given for each $1,000 of old first mortgage 6½ per cent sinking fund bonds $500 of new 20-year 6 per cent income second mortgage bonds, $50 of non-interest bearing scrip representing $50 of new income mortgage bonds, exchangeable for such bonds when presented in proper multiples, and 200 shares of new common stock.

Broadway Barclay Office Building (New York)—The plan of reorganization has

Continued on Page 790

Stock Transactions—New York Stock Exchange

For Calendar Week Ended May 8

Bid and Asked Quotations of May 8 for Issues Not Traded In

1935 High	1935 Low	1936 High	1936 Low	1937 Price Range High	Date	1937 Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Payable	Rate Period	Earnings per Share 1937	Earnings per Share 1936	Wk's Range May 3-May 8 High	Low	Last	Wk's Ch'ge	Week's Sales
..	..	..	..	55	3- 8	48⅝	5- 1	ABBOTT LAB np..ABT	640	3-31-37	50c Q	12 2.36	2.00	49¾	49⅜	49⅜	+ 1⅛	100
52½	32	70	42	69	3- 6	58	2-10	Abraham & Str np.AST	155	3-25-37	75c ..	A 5.92	3.62	63	58¾	67	..	*none
74¾	51	74¾	59	84½	4-20	63¾	1- 6	Acme Steel $25.........	328	6-12-37	1.00 Q	3 3.34	1.19	80⅛	79¾	80	+ 1½	1,400
11⅞	4½	15¾	9⅝	22⅞	3-11	15	1- 4	Adams Express np...AE	1,593	12-23-36	35c ..	3 .11	.03	18⅛	17⅜	18	..	6,500
37¼	28	35¾	17⅞	28⅝	2- 3	24⅞	3- 2	Adams-Millis np....ALL	156	5- 1-37	50c Q	A 2.59	2.93	26¼	25⅝	25½	..	*none
24⅝	8	37¼	22½	36	1- 9	30½	4-12	Addresso-Mult $10..AIN	760	6-22-37	35c ..	3 .67	.45	32⅝	32	32½	+ ¾	2,900
20⅝	4½	21½	1⅛	4⅜	1-26	2½	4-20	Advance Rum np....RX	204	1-14-36	1.00 ..	A d.20	d.21	2⅝	2½	2⅜	..	*none
..	..	86½	58	80¼	1- 7	68½	4- 9	Air Reduction np...ADN	2,533	4-15-37	†50c Q	3 .77	.57	76	72¾	74¾	+ 2¾	4,500
2⅝	¾	6⅛	2	5¼	1-25	2¾	4-29	Air Way El Ap np.AWY	400	1- 1-31	15c ..	12w d.04	d.15	3⅜	2⅞	3⅛	+ ¼	4,300
74	74	103	91	100½	1-22	97	3-11	Ala & Vicksburg...ALM	42	4- 1-37	3.00 S	.. ....	....	100	96	97	..	*none
20⅛	13¼	17½	13	15¾	2-25	11⅜	4-29	Alaska Jun Gold $10.AJ	1,500	5- 1-37	†30c Q	A i1.52	i1.52	12⅞	12⅛	12½	+ ⅛	4,900
187	186	195	178	..	..	..	..	Albany & Susq.....AQS	35	1- 9-37	†1.50 ..	.. ....	....	183	..	178	..	*none
3⅜	¾	5½	2½	5⅜	2-18	3⅜	4-26	Alleghany Corp np....Y	4,441	......	.. ..	A d.94	d.97	4¼	3⅞	4	— ⅛	12,500
14⅝	2⅝	61½	12⅝	59¾	2-11	43½	1- 2	Alleg Corp pf w $30 w.	456	5- 1-31	1.37 ..	A d.70	d.77	52	47½	52	+ 2	2,400
14⅝	1¾	60	12½	58½	2-17	43	1- 4	Alleg Corp pf x $30 w.	86	5- 1-31	1.37 ..	A d.70	d.77	49⅞	49⅞	49⅞	— ⅛	100
14⅛	2	60½	12¼	59	2-11	43¾	1- 5	Allegh Corp pf w $40 w.	125	5- 1-31	1.37 ..	A d.70	d.77	51¼	46	51¼	+ 1½	600
33¼	6⅝	54½	27	52¼	2-18	40	4-28	Allegheny Corp pr pf np.	120	......	.. ..	A d1.28	d1.40	43¼	40⅜	43	+ 3	1,300
32	21	40⅝	26⅞	45⅝	3-15	35¼	4-28	Allegheny Steel np..AGL	751	6-16-37	40c ..	3 .66	.46	37¼	36¼	37	+ ¼	1,700
..	..	111½	98	110	1-26	103	4-26	Allegheny & W Ry..AY	32	1- 2-37	3.00 S	.. ....	....	104½	..	103	..	*none
24¼	2⅝	28½	18¾	27⅞	2- 8	20	4-29	Allen Industries $1..ANL	246	6- 5-37	25c ..	3 .70	.64	21¼	21¼	21¼	+ ¾	100
173	125	245	157	258½	3- 9	224	4-28	Allied Chem&D np.ACD	2,404	5- 1-37	1.50 Q	A 11.44	8.71	232	227	230	..	1,400
27¼	12⅛	34	23	33½	1-16	24⅛	4-28	Allied Mills np.....ADS	887	6-15-37	1.50 ..	12 2.70	2.55	27⅜	25	27¼	+ 2¾	6,500
9	3½	20⅛	6¾	21⅞	3- 6	16½	1-13	Allied Stores np....ALS	1,778	1-20-37	¶20c ..	A 1.35	.30	17⅝	16⅝	17	— ½	4,200
75¼	49	90	69	85	3- 9	79⅞	4-28	Allied Stores $5 pf......	235	7- 1-37	1.25 Q	A 14.58	7.56	81	80⅜	80½	+ ⅝	500
37⅞	12	81	35⅝	83½	1-22	60	5- 5	Allis-Chalmers np....AH	1,787	3-31-37	50c ..	A 2.64	1.48	65¼	60	63⅞	— ⅜	19,200
22⅜	14	34½	19¾	39¾	1-28	28½	5- 5	Alpha Port Cem np.AHP	645	3-25-37	25c ..	12 1.58	d.35	28¾	28½	28½	— 2	200
4½	2⅛	5¾	4	8⅞	3-13	4⅞	1- 5	Amalgamated L $1.ALR	348	......	.. ..	A d.04	d1.09	6½	5¾	6	— ¼	4,100
40	26	39¼	31¾	52¼	3-15	34¼	1- 5	Amalgamated L $3 pf..	45	4- 1-37	75c Q	A 2.73	....	41	39½	39½	+ ½	700
80	48½	125½	75	114⅞	3-11	95	4-29	Amerada Corp np..ARC	922	4-30-37	50c Q	3 .66	.60	100⅜	98¼	99	— 2½	2,000
57¾	41½	89	49	101½	1-22	83	1- 5	Am Ag Chem np...AHD	211	3-31-37	1.00 ..	9 3.15	.96	91½	88	91½	+ 3¼	1,100
47⅜	13½	55⅛	36	41⅜	1-16	25	5- 8	Am Bank Note $10.ABN	653	4- 1-37	25c ..	3 .26	.33	28¼	25	25	— ⅞	1,000
70	43	73	65	75⅛	2- 4	59	4- 8	Am Bank Note $3 pf....	90	4- 1-37	75c Q	3 2.67	3.11	63	63	63	..	20
42½	21	70¼	40	80¾	2-18	57¼	4-28	Am Brake Shoe np.ABK	758	3-31-31	50c Q	3 1.06	.56	63¼	61⅜	61⅜	+ ⅜	2,300
129	119	141	124	160	2-18	125	3-25	Am Brake Shoe $5.25 pf	57	3-31-37	1.31¼ Q	3 15.26	5.34	130⅜	130⅜	130⅜	+ ⅜	20
149⅝	110	137½	110	121	1- 9	97¼	4-24	Am Can $25.........AC	2,474	5-15-37	1.00 Q	A 5.80	5.83	101⅜	99¼	101½	+ 3	4,500
163	151¾	174	162½	174	1- 9	152½	4-12	Am Can $7 pf.........	412	4- 1-37	1.75 Q	A 41.78	41.98	154	152⅜	154	+ 1	200
33⅞	10	60½	30	71	2- 4	51½	4-26	Am Car & Fdy np...AF	600	6- 4-37	25c ..	A d1.32	d1.70	57	55¾	57	+ 1¼	1,300
65	25½	100	57⅝	104½	2- 4	87	4-28	Am Car & Fdy pf......	300	4-20-37	4.00 ..	A d1.74	d4.21	90	90	90	— 1	100
33⅛	8	78¼	31	99½	4-20	72	1- 5	Am Chain & C np..ACN	267	3-15-37	1.00 ..	A 9.50	4.11	93	88½	92½	+ 3½	2,900
..	..	120⅜	111	148	4-20	115	1-25	Am Chain $5 pf........	99	3-15-37	1.25 Q	A 27.14	18.65	137	133	137	+ 1½	200
96	66	113⅛	87⅝	105⅛	1-22	98	4-26	Am Chicle np.......ACJ	440	6-15-37	o1.00 ..	3 1.79	1.51	102⅛	99	102⅛	+ 3⅝	800
34¼	30	35¾	27	29	1-25	27	4- 8	Am Coal $25.......ACL	60	5- 1-36	1.00 ..	A d4.06	.97	35	23	27	..	*none
9¼	2⅜	16¼	7½	23⅝	3- 3	13⅝	1- 7	Am Colortype $10..AOY	182	6-30-31	20c ..	A 1.28	.22	19¼	18¾	19	+ ½	700
35⅜	22½	35⅝	20½	30¾	3-31	24⅛	4-30	Am Com Alco $20..ACF	261	12-24-36	g50c ..	A 4.55	3.16	25½	25	25	..	500
19⅛	6½	32	16¼	33⅝	1-21	25½	4-26	Am Crystal Sg $10..ABS	365	3-15-37	1.50 ..	A 1.44	2.09	27⅝	26½	27⅜	+ ⅞	1,300
92⅜	72	101	89	99¼	3- 2	94½	4- 2	Am Crystal Sug 6% pf..	64	3-15-37	1.50 Q	A 14.01	26.11	95	93	96	..	*none
3⅞	¾	8⅝	3½	13½	1-28	8½	1- 4	Am EncausticTil $1AEN	293	......	.. ..	3 d.10	d.13	10⅜	9⅞	xr9⅞	+ ⅛	2,300
9¼	2⅜	14⅝	9¾	17	1-18	12	5- 6	Am Europe Sec np.AMU	355	......	.. ..	3 d.02	d.02	12	12	12	— 1½	100
175	150	175	175	..	..	..	..	Am Express ......AMX	180	4- 1-37	1.50 Q	A 10.26	8.32	300	156	225	..	*none
9¼	2	9⅜	6½	13¾	1-22	7¼	1- 2	Am & For Pow np.AFW	2,004	......	.. ..	A d9.58	d10.32	9⅛	8½	8⅝	— ⅛	5,400
42	14	60⅜	29¾	68⅞	1-18	51¼	4-29	Am & For Pow $7 pf np	479	1- 2-32	1.75 ..	A a5.84	4.15	54	52½	54	+ 2¾	3,600
38¼	12	50½	25	58⅞	1-22	44	5- 8	Am & For Pow $6 pf np	387	1- 2-32	1.50 ..	A a5.84	4.13	44	44	44	— ⅜	100
17	3⅞	22½	12	38½	1-22	20¼	1- 4	Am & For Pow 2d pf np	2,617	5-29-31	1.75 ..	A d.23	d.79	24¼	23⅛	23½	+ ½	1,900
15⅛	8¼	21½	13	21	2- 5	16¼	4-28	Am-Haw S S $10...AHS	500	4- 1-37	25c Q	3 d1.29	.43	18½	17	18½	+ 1¼	800
6⅞	3	8⅜	4⅝	11¼	3-13	6½	1- 2	Am Hide & Leath $1.HI	582	......	.. ..	9 .17	.42	8¾	8	8¼	+ ¼	5,400
40	28	46	31½	55¾	3-13	37½	1- 6	Am Hide & Leath $3 pf.	87	3-31-37	75c Q	9 3.37	4.40	44	41½	43	+ 2	1,200
38⅛	29⅛	51⅞	37	52⅜	3- 3	42	5- 4	Am Home Prod $1.HPT	741	6- 1-37	20c M	3 1.16	....	45	42	44	— 1	2,500
4⅞	1⅛	4⅝	2¼	4⅜	3-16	2¼	1- 5	Am Ice np..........AIS	560	10-25-32	25c ..	3 d.75	d1.14	3⅞	3½	3⅞	+ ⅜	1,400
37¾	14½	24	16½	27⅝	2-15	17½	1- 7	Am Ice $6 pf...........	140	3-25-37	50c Q	3 d1.51	d3.05	25	25	25	..	100
11⅞	4½	15⅛	9⅝	17⅜	3-11	13⅝	4-29	Am International np.AL	1,000	12-19-36	40c ..	A .20	.01	14⅞	14⅛	14¼	— ⅝	2,400
27⅜	9	48⅝	23⅛	58⅞	2- 4	43	1- 4	Am Locomotive np.ALO	770	9-30-31	25c ..	A d1.75	d5.12	49⅛	47	58	+ 2½	1,800
75½	32	122½	66	125	2- 5	108	4-27	Am Locomotive pf......	385	12-17-36	n3.00 ..	A 3.18	d4.18	108	108	108	— 1⅜	300
33⅜	18½	29⅞	21	29⅜	3- 8	21¼	4-28	Am Mach & Fd np.AFX	1,000	5- 1-37	25c ..	A 1.22	1.21	23	21½	22⅜	+ ⅞	3,500
12⅝	4¼	15	10	13⅝	1-20	9	4-28	Am Mch & Met np.AME	307	4- 1-37	15c ..	3 .08	.09	10½	9⅝	9⅝	..	1,700
32½	13½	54⅞	27	68¾	3-10	46⅛	4-29	Am Metal Co np...AMM	1,225	6- 1-37	25c ..	3 .63	.15	52¼	48¾	52	+ 3	5,300
130½	72	134	118	129½	2- 1	115	5- 1	Am Metal Co 6% pf....	68	6- 1-37	1.50 Q	3 13.00	4.24	115	115	115	..	400
36½	24	69	35½	75	2-15	62	3-11	Am News, NY np..ANC	216	5-15-37	50c BM	A 5.22	2.51	63	63	63	..	100
9⅝	1½	14⅜	7½	16½	1-13	9¼	4-28	Am Power & L np.ACW	3,011	6- 1-32	25c ..	A .25	d.71	10½	10	10	+ ⅛	9,300
49½	10⅛	87½	43	87½	1-18	59½	4-28	Am Power & L $6 pf np	794	4- 1-37	1.50 ..	A a5.87	4.24	66¼	62½	66	+ 4	1,200
41½	8⅜	74½	36⅝	72½	1-12	51½	4-28	Am Power & L $5 pf np	978	4- 1-37	1.25 ..	A a5.87	4.24	57	54½	56	+ 1½	800
25⅛	10½	27⅝	18¾	29½	2- 3	21	4-29	Am Rad & S S np.ADT	10,159	3-31-37	15c Q	3 .16	.03	23	21¾	22	— ⅝	19,000
159	134½	165½	157	170	1-21	153	4-16	Am Rad & S S 7% pf..	48	3- 1-37	1.75 Q	3 34.44	8.52	156	156	156	..	30
32⅜	15¾	37	23¾	45¼	3-11	33⅛	1- 6	Am Roll Mill $25...ARO	2,870	4-15-37	30c Q	3 .80	.34	36½	35	35⅜	+ ⅜	15,800
..	..	39¾	31	36	2- 3	28	4-29	Am Safety R $18.50.ARZ	524	3-30-37	50c Q	A 2.70	2.42	31	29¼	29¼	— ⅜	700
21⅞	4½	28⅜	18	29	2-20	22¼	4-27	Am Seating np.....AMZ	221	12-21-36	2.50 ..	3 .46	.01	24¾	24	24½	+ ½	1,600
26¼	20	45⅛	25⅜	58	3-19	41	1-23	Am Shipbuild np...ASU	147	5- 1-37	50c Q	A 1.32	.04	52	49½	50½	+ ½	1,740
64⅜	31⅝	103	56⅜	105¾	3-11	81¼	4-28	Am Smelt & Ref np.AR	2,190	5-29-37	75c ..	A 6.97	5.01	87⅝	85½	x86⅝	+ 2	17,900
144	121	152¾	136½	154	1-28	138½	4-14	Am Smelt & Ref 7% pf.	500	4-30-37	1.75 Q	A 34.70	27.54	143½	142½	142½	+ 1	400
117½	101⅝	108½	104	107¼	4- 7	105	1-15	Am Smelt 6% 2d pf....	184	6- 1-37	1.00 ..	A 75.28	55.81	105 21/32	105 11/32	105 21/32	+ 1/32	1,000
76	63	73½	57½	67½	1-22	59	4- 9	Am Snuff $25......SNU	440	4- 1-37	75c Q	A 3.32	3.29	60	59½	60	..	600
143	125	145¼	133⅜	148	2- 5	133	4- 8	Am Snuff $6 pf.........	40	4- 1-37	1.50 Q	A 46.05	45.71	139	..	133	..	*none
25¼	12	64	20½	73¼	1-21	51½	4-26	Am Steel Found np..FJ	1,018	6-30-37	50c ..	3 .99	.38	56	53¼	54½	— ¾	16,800
113	88	145½	107¾	115	1-20	109½	4- 7	Am Stl Foundries $7 pf.	58	6-30-37	1.75 Q	3 18.35	8.35	110⅞	110⅛	110⅞	+ ¾	830
43	32½	36	24½	26½	1-20	20	4- 9	Am Stores Co np...ASC	1,400	4- 1-37	50c Q	A 1.57	2.08	22½	22	22½	+ 1½	600
70½	50⅛	63⅝	48¼	56⅞	1-11	45	4-29	Am Sugar Ref Co..ASR	450	4- 2-37	50c Q	A 2.67	.94	46½	45	46⅛	+ ½	1,000
140½	124	145	129	143¾	1-13	129⅞	5- 7	Am Sugar Ref Co pf...	450	4- 2-37	1.75 Q	A 9.67	7.94	130	129⅞	129⅞	— ½	400
27⅞	18½	26⅜	20⅝	25⅞	1-25	21½	3-23	Am Sumat Tob np.AMS	192	3-15-37	25c Q	A 2.64	2.63	22½	22⅛	22⅜	+ ⅛	1,000
160½	98⅞	190¼	149½	187	1- 8	160⅛	4-28	Am Tel & Tel.........T	18,686	4-15-37	2.25 Q	3 2.87	2.12	171	165	167	+ 2¾	10,000
104¼	72½	102½	87	99	1-28	78	4-26	Am Tobacco $25......AT	1,610	3- 1-37	1.25 Q	A 3.71	4.57	80½	78½	x78¾	+ ¼	2,600
107	74⅜	104	88½	99⅞	2- 4	80¼	4-27	Am Tobacco B $25......	3,134	6- 1-37	1.25 Q	A 3.71	4.57	82¼	81	x81¼	+ 1½	4,400
141	129¼	150	136	150½	1-26	128½	3-18	Am Tobacco $6 pf	527	6- 1-37	1.25 Q	A 38.30	46.08	131	130	130	..	300
10⅛	2½	18	8⅞	20½	2- 3	13½	4-28	Am Typefound $10.ATY	502	......	.. ..	12 1.04	....	14⅜	13⅞	14⅝	+ ⅞	2,900
22⅝	7⅛	27¾	19½	29½	1-13	18½	4-28	Am W W & E np.AWW	2,353	6-15-37	20c ..	3 .37	.26	20⅞	20	20	..	10,600
94½	48	108¾	92¾	107	2- 1	97½	4- 2	Am WW&E $6 pf. AWW	200	4- 1-37	1.50 Q	3 5.83	4.53	98	94½	99	..	*none
10⅜	4⅞	11½	7⅝	14⅝	1-18	9½	4-28	Am Woolen Co np...WY	400	......	.. ..	A d1.76	.15	10⅛	9⅜	10	+ ⅜	1,100
68⅜	35½	70⅜	52¾	79	1-12	62⅜	4-28	Am Woolen Co $7 pf...	383	3-15-37	n1.00 ..	A 5.16	7.15	65½	64	64	..	1,200
5⅞	3	7¾	3½	20	2-23	6⅜	1- 2	Am Zinc, L&S $1....ZA	651	5- 1-17	1.00 ..	3 d.002	d.21	14⅝	12½	13	— ½	13,600
49	31	78	44	185	2-23	100	1-13	Am Zinc, L&S $6 pf....	4	10- 1-30	1.50 ..	3 1.23	d.58	190	100	185	..	*none
..	..	50	24	79⅜	2-23	44½	1- 7	Am Zinc, L&S $5 pr pf..	65	8- 2-37	g1.25 ..	A .70	d2.92	62½	57⅞	58⅞	+ 1	2,400
30	8	55⅜	28	69½	3-10	48½	4-29	Anaconda Copper $50..C	8,919	3-29-37	25c ..	3 .98	.32	53½	51⅜	53⅛	+ 1⅞	47,400
37	16⅛	89½	35	97	2-23	79	4-10	Anaconda W&C np.AWC	422	6-21-37	1.00 ..	3 2.15	.67	84	80	84	+ 4	400
17⅝	10⅞	26¾	15½	24⅝	1-16	18	1- 4	Anchor Cap np.....ARH	277	4- 1-37	15c ..	3 .45	d.07	21¼	19½	20¾	+ 1¼	2,200
109	96½	111	97	111	2-13	106	1- 7	Anchor Cap $6.50 pf.....	41	4- 1-37	1.62½ Q	3 4.66	1.16	110	109	110	+ 1¾	40
12⅝	3½	43	9	37½	1-11	22	5- 6	Andes Copper $20..ADE	80	2- 9-31	25c ..	A .24	.12	24	22	24	— 6	500
4	1½	7	3	10¼	2-10	5½	1- 8	A P W Paper np..APW	158	12-31-38	50c ..	9 d.08	d.05	7⅞	7⅝	7⅝	+ ⅜	500
52	36	50	37	46	2-18	40	4-26	Archer-Dan-M np..ADD	550	6- 1-37	50c ..	9 3.07	1.93	42¼	41½	42¼	+ ½	700
122¼	117	122	118	121¼	2- 8	116¾	5- 4	Archer-Dan-M 7% pf...	30	5- 1-37	1.75 Q	9 59.97	39.56	119½	116¾	118¾	+ 1	50
109	97	110½	105¼	111	3- 6	107¾	1- 2	Armour of Dela pf.AMD	564	7- 1-37	1.75 Q	A 13.07	13.50	110	110	110	— ½	600
6⅛	3¼	7⅜	4⅝	13¾	2-27	7	1- 4	Armour of Ill $5........	4,066	6-15-37	20c ..	A .74	.53	11½	11⅛	11¼	..	21,400
110	85	128	104	126	1- 6	96	2- 4	Armour of Ill 7% pf....	39	7- 1-37	1.75 Q	A 85.06	62.33	106	..	101⅜	..	*none
70⅜	55½	84	66¼	99½	3- 1	81¾	1- 2	Armour of Ill $6 pf np..	533	7- 1-37	1.50 Q	A 12.18	10.56	92¾	92½	92½	— ⅛	700
50¾	16½	62⅝	47¼	70½	3-13	59½	1-18	Armstrong Cork np.....	1,209	6- 1-37	50c ..	A 4.36	2.84	65½	62	x62	— ½	4,900
9⅝	4	18⅝	7½	16¼	2-27	12⅛	4-29	Arnold Constable $5.ACT	337	3-20-37	12½c ..	A 1.15	.66	12⅞	12⅛	12⅞	+ ½	1,100
9⅞	3¾	22½	8⅛	17¾	1-21	10¼	4-28	Artloom np ....ARR	200	7- 1-30	25c ..	3 .18	d.02	12⅞	12	12	+ ⅛	1,000
90	70	108	95	97¼	2-18	95	3- 2	Artloom $7 pf...........	12	6- 1-37	n1.75 ..	3 8.08	1.12	105	95	97	..	*none
18¾	7½	27⅞	12⅝	24¾	3- 5	15⅝	4-28	Assoc Dry Goods $1..DG	599	11- 2-31	25c ..	A .85	.11	17½	17	17½	..	2,200
109	80⅞	112	95	101	1-28	94	5- 5	Assoc Dry Goods $6 pf.	134	6- 1-37	1.50 Q	A 12.66	9.44	94	94	x94	..	200
100	48	124	98	125	3- 9	114	1- 9	Assoc Dry Goods 2d pf.	57	6- 1-37	n1.75 Q	A 15.73	8.11	115	101	115	..	*none
..	..	62½	27¼	57½	2-18	49⅝	3-24	Associates Inv np...ATS	407	3-31-37	50c Q	3 2.35	1.56	54¼	52	52	— 2¾	400
..	..	..	..	106	2-18	97	4-29	Assoc Inv $5 pf w w....	60	3-31-37	1.25 Q	A 59.83	....	97	97	97	..	200
60	35¾	88½	59	94¾	5- 7	69½	1- 4	At, Top & Santa Fe...A	2,428	9- 1-36	2.00 ..	A 1.56	1.38	94¾	87	92¾	+ 5⅛	37,200
92⅛	66⅝	107	90¾	104	2- 9	97½	4-30	At, Top & S Fe $5 pf..	1,242	2- 1-37	2.50 S	A 8.05	7.69	100⅛	98½	99	..	1,600
37¼	19½	49	21⅝	55½	3-17	44⅛	1-26	Atlantic Coast Line..AX	813	12-23-36	1.00 ..	A 2.32	d3.08	51	47½	49½	+ 1⅛	7,400
17½	3	31½	11	29	3-13	23	4-14	Atl, G & W I S S np.AG	150	11-29-30	1.00 ..	A d4.06	d10.50	23½	23½	23½	— ½	100
19⅞	6	54¾	13½	44	1-18	35	4- 7	Atl, Gulf&W I S S $5 pf	100	12-23-36	3.00 ..	A d1.10	d10.80	35	35	35	— ½	100
28	20½	35⅛	26⅝	37	3-11	29⅜	4-29	Atlantic Refin $25...AFI	2,697	6-15-37	25c Q	3 .69	.74	31⅛	30	30	— 1	7,900
..	..	118½	109	116½	2- 6	110	5- 5	Atlantic Refining $4 pf.	148	5- 1-37	1.00 Q	3 13.47	....	110	110	110	— 1¾	200
14	7⅜	17⅛	11¾	18½	3- 6	16⅛	5- 4	Atlas Corp $5......ALT	4,176	4-15-37	40c ..	3 .16	....	16¼	16⅛	16¼	..	11,800
54	47	55	50	52⅜	2-11	50½	1- 8	Atlas Corp $3 pf......	540	6- 1-37	75c Q	3 1.96	....	51⅝	51½	51⅝	+ ⅛	500
48½	32¾	84	48	94	3-11	72¼	1- 8	Atlas Powder np...APC	261	6-10-37	75c ..	3 1.10	1.01	76	75¼	76	+ ⅜	300
115	106¾	131	112	133	1-13	113¾	4-26	Atlas Powder $5 pf......	99	5- 1-37	1.25 Q	3 5.26	5.18	116	116	116	+ 2¼	90
19½	4	30⅛	14	18¼	1- 9	14	4-27	Atlas Tack np......AKO	98	2-15-37	25c Q	3 .43	.13	14⅝	14	14	..	200
45½	15	54¼	26⅝	36⅜	2- 2	27½	4-28	Auburn Auto np....AAC	228	4- 2-34	50c ..	3 d1.72	d3.13	29⅝	29½	29½	+ ½	400
14	5¼	10⅛	5⅜	9½	2- 1	6¼	4-29	Austin Nichols np..ANO	126	......	.. ..	8 .42	d.07	6⅞	6⅝	6⅝	+ ⅜	900
63	35½	46½	29½	52½	3-25	39	4-26	Austin Nichols $5 pf..A	29	4-10-37	¶5.00 ..	8 5.15	3.01	39	39	39	..	30
5¼	2⅜	7⅜	4⅝	9½	1-12	6⅝	4-28	Aviation Corp $3...AVC	2,831	......	.. ..	3 d.02	....	7⅝	6⅞	6⅞	— ⅝	9,400
6⅝	1½	11⅜	2½	11¼	1-29	6¼	4-28	BALDWIN LOCO np..B	570	1- 1-31	87½c ..	12 d2.34	d3.36	7¾	7⅛	7¼	— ½	9,100
40	7½	94⅞	20½	120	2- 5	86¾	1- 6	Baldwin Locomotive pf.	72	7- 1-31	3.50 ..	12 d6.05	d11.79	100	99¼	100	+ 1	200
..	..	9⅞	2⅜	9½	1-30	5½	4-29	Baldwin Loco assent....	586	......	.. ..	A d3.21	d3.17	6¼	5⅞	6⅛	+ ⅛	5,200
..	..	94⅞	33¾	120	2- 3	88½	1-21	Baldwin Loco pf assent.	129	......	.. ..	A d10.93	d10.73	99½	99½	99½	+ 6¾	100
18	7½	26½	15⅞	40½	3-17	20⅝	1- 4	Baltimore & Ohio....BO	2,563	12- 1-31	1.00 ..	A .85	d2.16	35½	33½	34½	+ ½	30,300
25¼	9⅛	41½	21	47¾	3-17	33⅜	1- 4	Baltimore & Ohio pf....	600	3- 1-32	1.00 ..	A 7.71	d5.40	40½	38¼	40	+ 1½	2,200
49½	36⅛	49½	39	45	2-11	40	4-26	Bangor&Aroos $50..BNK	142	7- 1-37	62c Q	3 2.71	2.56	40½	40¼	40½	+ ⅛	200
116	106¼	118	109¾	110½	2- 8	102	5- 4	Bangor & Aroos $5 pf..	38	7- 1-37	1.25 Q	3 12.78	12.17	102	102	102	— 1	60
22½	11¾	38½	21	43⅜	3- 9	31	4-29	Barber Co $10........AS	413	6- 1-37	25c ..	3 .41	d.23	34¼	32⅝	32⅝	— ⅞	2,400
15½	3¼	28⅜	13¼	32	1-21	25⅝	4-28	Barker Bros np....BKR	178	1- 1-31	50c ..	3 .72	.13	28½	26⅜	26⅜	— ⅜	600
..	..	..	..	42	1-21	38	2-17	Barker Bros $2.75 pf....	66	4- 1-37	g68¾c Q	3 2.64	1.03	38⅜	38⅜	38⅜	+ ⅛	20
14¾	5⅞	28¼	14½	35¼	2- 1	26⅛	1- 5	Barnsdall Oil $5....BDL	2,259	5- 1-37	25c Q	3 .26	.22	29⅛	27¼	27⅜	— ⅞	10,800
..	..	22¼	16⅜	20¼	1-16	15	4-28	Bayuk Cigar np......BY	393	3-20-37	18¾c Q	3 .30	.29	16	15¾	15¾	..	1,700
115	107¾	115	110	114	2- 2	111¾	4-19	Bayuk Cigar $7 1st pf..	19	4-15-37	1.75 Q	3 8.05	6.47	114	111⅛	111⅜	..	*none
20⅛	14	28⅜	18	28¾	2- 9	23⅜	4-28	Beatrice Cream $25.BRY	378	4- 1-37	25c ..	A 2.71	.41	25	24½	24½	..	600
108½	100½	105	100	105⅝	3- 8	101⅜	1- 5	Beatrice Creamery $5 pf	99	4- 1-37	1.25 Q	A 16.84	....	102⅜	102½	102⅜	+ ⅜	500
33½	33	42⅞	35	43¼	2-19	40½	1- 5	Beech CreekRR $50.BCH	120	4- 1-37	50c Q	.. ....	....	42¼	41	41½	+ ½	70
95	72	112	85	112	3-30	105	2- 5	Beech-NutPack $20.BNU	446	4- 1-37	†1.25 Q	3 1.28	.98	109	109	109	+ 2	300
14⅜	11½	16¼	13¼	15¾	2- 8	12	4-29	BeldingHeminway np.BV	465	4-30-37	25c Q	3 .41	.38	13⅛	12½	12⅝	..	1,300
117½	79	89¼	83	87	3-17	84	1-16	Bel N Rys (Am)pf.BLW	14	9-21-36	3.24 A	Aed.46%	d.78%	86⅝	86⅝	86⅝	+ ¼	100
24½	11⅞	32⅜	21⅝	30½	2-11	20⅜	4-28	Bendix Aviation $5.BEX	2,098	6-12-37	25c ..	3 .38	.41	21⅞	21	21	— ¾	8,800
22⅜	15⅛	25¼	20	23⅞	1- 5	20⅜	4-28	Beneficial Ind L np.BNL	2,317	4-30-37	50c ..	3 .64	.52	21⅞	20⅝	21⅜	+ ½	3,300
57½	34	72	48	62¾	1- 8	50½	5- 6	Best & Co., Inc np.BST	300	5-15-37	62½c ..	A 4.21	3.73	53	50½	50½	— 4½	400
52	21⅝	77¾	45¾	105½	3-11	73	1- 4	Bethlehem Steel np...BS	3,194	6-15-37	1.00 ..	3 2.01	d.32	87¾	85	86¼	+ ¾	26,300
121½	55¾	135½	107½	129½	2-16	117	4-30	Bethlehem Steel $7......	933	7- 1-37	1.75 Q	3 7.77	.65	118½	117¼	117¼	+ ¼	900
..	..	20	16⅞	20	1-18	18½	5- 1	Bethlehem Steel $1 pf...	933	7- 1-37	25c Q	3 1.11	....	18⅞	18½	18⅞	+ ⅜	2,000
27½	14¾	65½	23	69¾	2-10	52	4- 8	BigelowSCarpet np..BGS	314	6- 1-37	75c ..	A 5.14	.82	57½	55	57½	+ 4	500
25	7¾	34½	18¼	38	1-21	28	4-28	Black-Decker np ..BDK	365	1-15-37	25c ..	3 .67	.35	31¾	30½	31	+ 1½	900
17	9⅝	24⅞	14½	29⅞	3-10	22	4-28	Blaw-Knox np ....BKX	1,322	4-15-37	20c ..	A 1.17	.43	25½	24	25	+ ½	4,300
23⅞	16⅝	38½	18¼	32½	1- 7	28	2-26	Bloomngd'leBros np.BBL	300	3-25-37	37½ ..	A 2.16	.39	31	25¼	28¼	..	*none
90	28¼	120	77¼	94½	1-16	87	4-10	Blumenthal(S)$7 pf.SBM	22	12-22-36	n21.00 ..	3 d9.06	d5.44	87	87	87	..	20
22½	6½	37⅜	16⅞	49⅜	3- 3	33⅜	1- 4	Boeing Airplane $5.BOE	522	......	.. ..	A .38	d.64	39	36½	36½	— 1⅛	4,000
59⅞	39⅝	63⅛	40⅛	48⅛	2-13	40⅞	4- 8	Bohn Aluminum $5.BHL	352	4- 1-37	75c Q	3 2.82	.95	43	43	43	+ 1	200
100	90	100½	80⅛	93	1-22	85¼	3-22	Bon Ami A np......BM	100	4-30-37	1.00 Q	3 3.42	2.76	90	86⅛	90	..	*none
47¾	38	47	39	46½	4-13	41⅜	3-12	Bon Ami B np..........	200	4-30-37	62½c ..	3 .87	.71	45¼	45	45¼	+ ¼	150
27¾	21	32⅜	25⅝	28	1-18	24⅛	4-28	Borden Co $15.....BDO	4,418	6- 1-37	40c Q	A 1.80	1.10	26	25⅛	25⅜	+ ½	7,000
35¼	14½	45½	32	43½	4-23	38⅞	4-28	Borg Warner (new).BOR	2,462	......	.. ..	3 .94	1.34	42⅛	40½	41⅜	+ ⅝	13,800
8⅞	3⅜	11½	6	15¾	3-23	8¼	1-28	Boston & Maine...BMR	386	4- 1-31	1.00 ..	3 d1.50	d7.59	12⅞	12¼	12¼	..	900
2⅜	½	5¼	1⅛	4½	1-18	2¾	4-15	BotanyConsMA $50.BTY	100	5-15-26	1.00 ..	.. ....	....	3	2⅝	3	..	*none
17⅛	8½	18⅞	12⅛	23¼	2-23	15	4-28	Bridgeport Brass np.BRI	790	3-31-37	15c Q	3 .55	.30	16⅞	16	16¼	+ ⅜	9,200
55⅜	24½	64⅞	43¼	59⅞	2-11	45	4-29	Briggs Mfg np......BGI	1,979	3-31-37	50c ..	A 5.55	4.68	46⅝	45	46	..	7,700
55	23½	69	47	53½	2-13	43⅞	3-30	Briggs & Strat np..BGG	300	3-15-37	75c Q	3 1.44	1.08	48½	47½	47½	..	600
42	30⅜	50½	41	47	1-23	41	4-22	Bristol Myers $5...BMY	700	6- 1-37	75c Q	3 1.13	.96	42⅞	41	42⅞	+ ⅞	1,500
46¾	36½	58¼	40¼	53	1-12	31	5- 8	Brooklyn-M Tr np.BMT	770	4-15-37	1.00 ..	9 3.29	3.06	34⅜	31	31	— 3	8,300
100	90	106	97¾	102¼	1- 2	77½	5- 8	Brooklyn-M T $6 pf.....	249	4-15-37	1.50 Q	9 14.20	18.53	87½	77½	77½	— 9	500
5½	1⅜	12¼	4½	8	1-10	4	4-27	Bklyn & Q Tr np...BQT	800	......	.. ..	9 d1.00	d.49	5	4⅜	4⅜	..	1,100
38	14	51½	33	38½	1-14	22⅜	4-27	Bklyn & Queens $6 pf..	283	4- 1-37	n75c Q	9 1.67	3.11	24	23½	24	+ ¼	400
71½	43	57	44½	52⅜	1-14	32½	4-30	Bklyn Union Gas np.BU	745	7- 1-37	40c ..	3 .66	.48	34¾	34	34⅛	+ ⅞	700
63⅜	53	65⅝	45	50	1- 7	45½	3-30	Brown Shoe np......BW	252	6- 137	75c Q	A 2.45	3.59	47	46	46	..	*none
11½	3⅜	22⅛	8⅛	24½	1-11	18	4-28	Bruns-Balke-C np...BCC	450	11-15-29	75c ..	3 .16	d.24	19½	18¼	18¼	— ⅞	2,400
8⅞	4½	21¾	8⅞	25¼	2- 3	16⅞	4-29	Bucyrus-Erie $5....BEY	1,224	7- 1-31	25c ..	A .66	d.26	18⅞	17¾	18½	+ ⅛	2,900
..	..	115	107½	117⅛	3-12	107½	5- 7	Bucyrus-Erie $7 pf......	68	4- 1-37	1.75 Q	A 19.16	2.29	107⅛	107⅛	107⅛	— ½	10
9⅜	3¼	15⅞	9⅛	14⅝	1-11	9	4-28	Budd (EG) Mfg np.BDM	1,657	8- 1-32	25c ..	3 .19	.19	10½	9¾	9⅞	— ½	7,000
97½	23	115½	85	98	1- 7	73	4-26	Budd (E G) Mfg $7 pf.	63	11- 1-30	1.75 ..	3 7.16	5.82	87⅞	71	73	..	*none
14⅜	2½	14	8⅜	13	2-15	8	4-28	Budd Wheel np....BWC	991	12-15-36	20c ..	3 .26	.21	9⅜	8⅞	9	..	3,700
24½	8½	35¼	20¾	45¼	1-18	31½	4-28	Bullard np ....BUD	276	3-31-37	25c ..	A 2.61	1.06	34½	33½	34	..	1,900
14¾	3⅜	59⅝	11½	65¼	3- 2	50½	4- 9	Bulova Watch np..BVA	325	3-23-37	†2.50 Q	9 7.45	2.29	56½	55	55	— 1¼	1,100
28	14¼	34⅛	25	35⅝	2- 9	26¼	4-30	Burroughs Ad M np.BGH	5,000	6- 5-37	20c Q	A 1.39	1.02	27¾	27	27	— ½	4,300

Earnings per share as reported by Standard Statistics Company of New York: Light face—Calendar years 1936 and 1935 or earlier. Full face—All current earnings, but not including fiscal years ended prior to Jan. 31, 1937 or 1936.

Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.
a—On all classes of preferred.
b—Parent company only.
d—Deficit.
e—Years ended 1935 and 1934.
f—Not computed, as results are before depreciation and depletion.
g—Initial dividend.
h—Dividend of 1-5 share of Consolidated Oil common.
i—Before depletion.
j—Per share earnings not computed as results are before all deductions.
k—Liquidation. m—Adjusted.
n—Partly cumulative. o—Special.
p—1936 results cover 10 months ended Oct. 31 as company is changing fiscal year.
r—Amount varies. u—In scrip.
t—Before operations of Spanish subs.
w—Weeks. x—Ex dividend.
y—1-5 share Grand National Films.
z—Not computed, as no allowance was made for debt service.
**—Stocks of no par value are indicated by (np).
†—Partly extra.
¶—Plus or payable in stock.
*—Figures under high and low column represent asked and bid prices of May 8.

For Calendar Week Ended— Stock Transactions—New York Stock Exchange—Continued Saturday, May 8

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For Calendar Week Ended— Stock Transactions—New York Stock Exchange—*Continued* Saturday, May 8

1935 High	1935 Low	1936 High	1936 Low	1937 High	Date	1937 Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Payable	Rate	Period	Earnings per Share 1937	1936	Wk's Range May 3-May 8 High	Low	Last	Wk's Ch'ge	Week's Sales
3¼	1	9	2½	11⅞	1-29	7	4-28	Bush Terminal np...BH	244	5-2-32	62½c	..	A d1.78	d1.58	8	7⅞	8	..	300
10½	5¼	33⅛	8½	39	2-1	27	1-7	Bush Terminal deb......	69	4-15-32	1.75	..	A .73	1.42	31	28¼	30	..	*none
22½	10	31⅝	14¼	45¼	2-1	24¼	1-7	Bush T Bldg pf cfs.BHB	56	......	..	..	A d2.07	d1.64	34	29	32¼	..	*none
9⅞	5⅞	16⅞	7⅝	18¼	3-3	13½	1-5	Butler Bro $10.....BBR	1,164	6-1-37	15c	..	3 .14	d.04	15¼	14⅛	14½	− ½	1,700
..	..	33½	29⅝	36¼	3-3	29½	1-4	Butler Bro $1.50 pf.....	272	6-1-37	37½c	Q	A 7.62	....	31	30½	30½	− ½	800
3¼	1⅛	6⅞	2⅝	9¼	2-25	4½	4-28	Butte Cop & Zinc $5.BC	600	12-28-36	5c	..	3 .05	d.006	6⅛	5⅝	5⅝	− ⅜	3,500
20⅝	11⅝	29½	16½	33⅜	3-9	22½	4-29	Byers (A M) np....ABY	267	......	..	..	6 d.40	d2.16	24⅜	23½	23½	− ½	2,000
66	32	88½	54½	91	1-21	72	5-4	Byers (A M) pf........	63	11-1-33	50c	..	6 1.64	d6.55	74	72	74	− 2	180
17⅝	7¼	33¾	15¾	34⅜	3-12	27	1-5	Byron Jackson np...BJC	388	5-1-37	25c	Q	3 .80	.61	30¼	29⅜	30¼	+ ½	1,000
42½	30½	48⅜	30¼	48¼	2-2	37	4-29	CALIF PACK np...CFF	965	5-15-37	37½c	..	A 4.92	2.63	41¼	40¼	40¼	− ¼	1,600
..	..	..	..	50	3-31	50¼	3-19	Calif Pack $2.50 pf.....	52	5-15-37	62½c	Q	A 91.92	....	50¼	50¼	50¼	+ ⅛	100
1⅛	¼	3	⅝	6⅛	2-25	2⅝	1-4	Callahan Z & L $1..CIM	1,495	12-30-20	50c	..	A d.07	d.04	4½	3⅞	3⅞	+ ⅛	11,000
6¾	2½	16½	6	20⅝	1-12	12	4-29	Calumet & Hec $25.CAH	2,006	3-16-37	25c	..	3 .52	.34	14⅜	13⅝	13⅜	+ ¼	8,600
33⅜	7½	40¼	30	37⅝	2-13	27¼	4-30	Camp W&C Fy np.CWT	348	5-29-37	25c	Q	3 .66	.86	29	27½	x28½	+ 1	2,500
17⅝	8⅛	30¾	10⅜	38¼	3-19	25½	4-28	Can Dry G Ale $5..DGL	513	7-15-35	10c	..	6 .20	d.45	30⅜	27¾	27¾	− 1¼	7,900
56½	50	60	54	61	1-14	55	5-7	Canada Southern ..CSA	150	2-1-37	1.50	S	.. ....	....	55	55	55	− 2	10
13⅜	8⅝	16	10⅞	17½	3-6	12¼	4-29	Canadian Pacific $25.CP	13,400	4-1-32	31¼c	..	A .04	d.20	14⅛	13¼	13⅝	+ ⅝	21,100
40¼	30	68¾	37	61½	1-9	48⅜	4-28	Cannon Mills np....CAM	1,000	4-1-37	50c	..	A 4.33	3.31	50	49⅜	50	..	300
14	4⅜	18½	12¾	18½	3-11	15	1-4	Capital Adm A $1..CAD	143	12-24-36	50c	..	A .54	nil	15½	15⅛	15½	..	*none
48	32½	53	45⅜	52¼	1-2	50	2-6	Capital Adm pf $10.....	43	4-1-37	75c	Q	A 5.07	2.54	51	53	52	..	*none
88	82¼	100	87	102	2-8	99	1-5	Caro, Clinch & O...CCL	64	4-20-37	1.00	Q	.. ...	...	..	..	99⅜	..	*none
95	85	103⅜	91	106	1-18	100	3-19	Caro, Clinch & O stpd..	185	4-20-37	1.25	Q	.. ...	....	102⅜	101	101	..	*none
8⅛	3⅜	9⅜	6¾	9½	4-20	7	1-6	Carriers & Gen $1...ICS	602	4-1-37	5c	..	3 .06	.03	9⅛	8½	8⅜	+ ¼	7,000
111¼	45⅜	186	92½	176½	2-9	138	1-4	Case (J I) Co......CTM	195	12-24-36	4.00	..	A 12.89	5.70	170½	165	169½	+ 1	2,400
126½	83½	143	116	129⅜	1-22	116	3-24	Case (J I) Co $7 pf....	102	7-1-37	1.75	Q	A 31.26	17.72	128	121½	120	..	*none
60	36½	91	54¾	100	2-1	85½	1-5	Caterpillar Trac np.CTR	1,882	5-25-37	50c	..	3 1.47	1.03	93½	90	90¼	+ ⅜	3,600
35⅝	19½	32¼	21⅜	40⅜	4-7	26⅝	1-6	Celanese Corp np...CLZ	1,000	4-1-37	75c	..	A 2.33	1.99	40⅜	36⅝	39⅞	+ 3⅞	68,600
..	..	116	106	113½	3-4	106½	1-6	Celanese Corp 7% pf....	165	7-1-37	1.75	Q	A 27.25	35.34	112	112	112	+ ½	100
21¼	16¼	39⅜	19	48¼	3-8	36½	1-13	Celotex Corp np....CLO	265	......	..	..	3 .86	.06	42⅜	40½	41⅜	..	2,000
62⅝	55	86	54	82½	1-7	74⅜	4-26	Celotex Corp $5 pf......	29	5-1-37	1.25	Q	3 9.23	1.79	78	76	77½	+ ½	280
29	22¼	37½	25⅝	39½	1-12	33	4-28	Cent Aguirre As np.CEG	753	4-1-37	37½c	Q	A 3.42	2.14	34	34	34	− ⅜	600
..	..	9⅛	6⅝	12⅝	1-28	7½	4-28	Central Foundry $1.CFD	627	......	..	..	A .02	....	8⅜	8⅛	8¼	− ⅛	5,000
..	..	..	..	107¼	1-26	100½	4-28	Cent Ill Lt $4.50 pf.CER	111	4-1-37	1.12½	Q	3 6.01	6.31	101⅜	101	101⅜	+ ⅜	20
62¼	34	57	35	41⅜	1-15	28	4-29	Cent R R of N J....JC	274	8-15-31	2.00	..	A d10.87	d8.55	30⅜	29	29	+ 2	600
..	..	..	..	24⅜	1-11	14⅜	4-29	Cent Violet Sugar...CVS	126	......	..	..	A f....	f....	16½	15	16½	..	*none
12⅝	6¼	12	6½	14½	3-3	10¼	2-23	Century Ribbon np..CTY	100	5-15-37	10c	..	3 .37	.25	12	11½	11½	..	200
109½	96¼	108½	97½	115	1-14	103	5-5	Century Ribbon $7 pf...	6	6-1-37	1.75	Q	3 7.79	5.82	103	103	103	− 3	10
65⅝	38⅝	74	47⅜	86⅜	3-10	62½	4-29	Cerro de Pas C np..CDP	1,123	5-1-37	1.00	..	A 3.38	3.62	68¼	65¼	66	− 2	4,200
15⅝	3⅝	19¼	8¼	23⅝	2-10	16¼	1-6	Certain-teed Pr $1..CRT	625	10-1-28	1.00	..	3 d.16	d.63	17¾	16⅝	16⅝	− ⅝	3,400
88¼	23	72½	57½	82	2-10	67⅞	1-6	Certain-teed Prod $6 pf..	73	4-1-37	1.50	Q	3 .10	d3.94	71	70½	71	+ ½	140
27½	20	38⅜	19	60½	4-13	35½	1-4	Champion Paper np.CMP	551	4-19-37	†1.00	Q	40w 1.63	.84	57½	54¼	57½	+ 3½	1,800
107½	100⅜	111	101	111	2-4	108	4-29	Champion Paper $6 pf..	78	7-1-37	1.50	Q	40w16.19	10.61	109¼	108¼	108½	+ ½	50
21	4⅜	69⅛	22¼	48	2-13	26	4-8	Checker Cab Mfg $5.CHC	108	3-2-31	15c	..	3 d1.02	1.84	28	26	26	− 4	200
61¼	36	100	59	90½	3-6	78⅜	3-30	Chesapeake Corp np.CHK	1,800	4-1-37	75c	Q	A 5.71	4.03	86	81	81	− 3½	2,500
53⅛	37⅛	77⅜	51	68⅞	3-4	56⅝	4-28	Ches & Ohio $25.....CO	7,658	4-1-37	70c	Q	3 1.06	1.19	59½	58	58¼	− ⅞	19,800
..	..	..	..	100	3-11	91	4-7	Ches & Ohio $4 pf......	153	4-1-37	1.00	Q	3 54.08	60.49	95	95	95	..	400
2⅛	1	3¼	1¼	4⅜	3-16	2⅜	1-6	Chicago & East Ill.....	238	......	..	..	A d6.95	d11.71	3⅜	3⅝	3⅝	..	300
3¼	⅞	8½	2⅞	13½	3-17	6⅞	1-4	Chicago & East Ill pf...	221	......	..	..	A d1.52	d6.67	10⅜	10	10⅜	+ ⅛	1,500
2¼	⅝	2⅝	1¼	4	3-8	2⅜	1-2	Chicago Gt Western..GW	452	......	..	..	A d3.25	d5.22	3	2⅝	3	+ ¼	1,700
5⅝	1⅝	14⅝	4	18¼	3-6	12	4-28	Chicago Gt Western pf..	472	1-20-32	50c	..	A .81	d1.12	14⅝	13⅜	14	..	2,300
9	1	12	6	11⅝	1-22	8	4-29	Chi, Ind & Lou pf...CIL	50	1-10-31	2.00	..	3 d4.60	d4.83	8⅜	8	8¼	+ ¼	70
35	15⅝	33⅞	25¾	32	1-20	27	4-28	Chicago Mail Or $5.CML	346	6-1-37	37½c	Q	A 2,86	2.33	28	27⅞	27⅞	+ ⅞	300
3	½	2⅞	1½	3¼	3-18	2	1-4	C, M, St P & P np...ST	1,174	......	..	..	A d16.32	d20.42	2⅜	2¼	2⅜	+ ⅛	1,100
4¾	⅝	5⅞	2⅞	7¼	3-17	4⅝	4-28	C, M, St P & P 5% pf..	1,193	......	..	..	A d11.06	d15.09	5⅝	5⅛	5½	+ ⅜	4,200
5⅝	1⅜	4⅞	2½	6⅝	3-4	3½	1-2	Chi & North West...NW	1,584	6-30-31	1.00	..	A d7.10	d7.98	5	4⅝	5	+ ⅝	3,900
10⅝	3⅝	12⅝	6¾	19½	2-17	11½	1-6	Chi & North West pf...	224	6-30-31	1.75	..	A d43.20	d49.43	16	14⅛	15½	+ 1	1,100
20⅝	4⅝	24⅞	12½	33	2-9	21	4-28	Chi Pneu Tool np...CGG	199	......	..	..	3 1.32	.17	29	23½	27½	+ 3¾	15,300
54⅜	20	65½	40⅜	70½	1-25	58⅞	4-30	Chi Pneu Tool np pf....	188	4-1-37	n87½c	..	3 2.32	1.06	64⅛	59½	63¾	+ 4⅜	4,100
2⅝	⅜	3	1½	3⅝	3-17	2⅛	2-16	Chi, R I & Pacific...RI	749	6-30-31	1.00	..	A d22.44	d25.00	2⅞	2⅞	2⅞	+ ⅜	500
4	1⅛	8	3¼	8⅜	3-8	5⅛	4-28	Chi, R I & Pacific 6% pf	251	6-30-31	3.00	..	A d24.60	d28.09	7	6¼	7	..	500
4¼	1⅝	8	3½	10⅛	2-19	6⅜	2-2	Chi, R I & Pacific 7% pf	294	6-30-31	3.50	..	A d23.60	d27.09	8	7¼	8	..	1,500
19⅜	9¼	32⅝	19⅜	27½	1-14	19½	4-8	Chi Yellow Cab np..TXY	300	6-1-37	50c	Q	A 2.01	.46	20	19½	19½	− ½	300
31⅜	25	30¼	17⅝	22⅛	1-29	15⅝	5-1	Chickasha C O $10..CIK	255	7-1-36	50c	Q	6 .29	.84	16½	16	16½	+ ⅜	500
9	3½	14⅜	7	15⅞	3-3	12¼	4-12	Childs Co np........CDI	363	6-10-31	60c	..	3 .12	d.14	13⅜	12⅜	13¼	+ ⅛	1,400
26	9	51	25	80	3-11	46½	1-22	Chile Copper $25...CHL	4,416	5-27-37	50c	..	A 1.22	.88	63	52	64	..	*none
93⅞	31	138¾	85½	135¼	2-11	109½	4-28	Chrysler Corp $5......K	4,484	6-11-37	2.00	..	3 2.51	2.65	117	113⅝	115¼	+ 1½	29,100
..	..	..	..	71½	3-16	71½	3-16	Cinn San & C RR pf.CSC	9	5-1-37	1.50	S	.. ....	....	..	..	71½	..	*none
24⅞	12	23	15¼	21⅝	2-18	18⅞	1-4	City Ice & Fuel np.CFY	1,157	3-31-37	50c	Q	A 2.20	1.45	19½	19	19½	+ ¼	1,800
100	69⅜	89⅜	72⅞	92	2-18	83⅞	5-1	City Ice & Fuel pf......	199	3-1-37	1.62½	Q	A 19.34	14.98	86	84½	86	+ 2⅛	720
37	35	50	45	70	2-23	60	2-16	City Investing......CNV	80	4-27-37	1.00	..	A .35	.17	65	62	62	− 2	20
6½	3¼	13¼	4⅜	10⅝	3-1	7	4-28	City Stores $5.......CSS	355	......	..	..	A .51	.25	8⅛	7⅝	7⅝	− ⅝	1,300
27⅝	12¼	46⅛	23⅜	40¼	4-8	32¼	4-7	Clark Equipment np.CKL	250	6-15-37	40c	Q	3 1.22	.15	40¼	35⅞	39	+ 3	6,600
..	..	200	156½	..	..	..	....	Cleve, C, C & St L...CC	470	1-30-37	5.00	S	.. ....	....	220	185	200	..	*none
89	80	98	90	103½	4-5	100	3-25	Cleve, C, C & St L pf...	100	4-30-37	1.25	Q	.. ....	....	..	98	100	..	*none
106⅜	102	111⅜	107¼	113	1-7	105	3-19	Cleve El Il pf $4.50.CVX	255	7-1-37	50c	Q	12 28.03	26.20	107½	107	107	..	130
48½	27⅝	47½	33	44⅜	4-22	35	1-5	Cleve Graph Br $1. CLE	322	3-31-37	50c	Q	A 4.05	3.95	41⅞	40¼	41⅞	+ 2⅜	1,300
87	80	90	82	90	1-14	86	4-23	Cleve & Pitts $50...PTT	225	6-1-37	87½c	Q	.. ....	....	88	84½	86	..	*none
48	48	51	48	50½	2-26	47⅛	3-30	Cleve & Pitts spec $50..	556	6-1-37	50c	Q	.. ....	....	50½	47	47⅛	..	*none
57¾	20	77¼	48	98⅝	2-11	78	1-2	Cluett, Peabody np.CLU	192	5-1-37	75c	Q	A 5.64	1.41	94	86	94	+ 6	1,100
126	110	129	124	130⅞	2-18	126	1-4	Cluett, Peabody pf......	34	4-1-37	1.75	Q	A 38.27	14.82	129	128⅞	129	..	60
93	72½	134	84	170½	4-2	122¼	1-6	Coca-Cola Co np.....KO	4,000	7-1-37	50c	Q	3 .95	.67	162	154½	160	+ 7½	2,100
58⅝	53⅝	58	55¾	58¼	4-7	57	1-6	Coca-Cola A np.........	600	7-1-37	1.50	S	A 34.34	26.34	58¼	58¼	58¼	+ ¼	100
..	..	..	..	..	....	..	....	Coco-Cola Intern np.KOC	195	7-1-37	3.90	..	3 3.16	2.47	..	1040	314	..	*none
21	15⅛	21¼	13	25⅜	3-19	19¼	2-11	Colgate P Peet np..CPL	2,000	6-1-37	12½c	Q	A 1.47	1.36	22¼	21⅜	x21½	− ⅛	4,600
107¼	101	106½	100	104½	1-6	102½	3-4	Colgate Palm Peet $6 pf.	248	7-1-37	1.50	Q	A 17.66	16.79	102½	102½	102½	..	600
50	9	66⅜	39½	62⅜	2-13	51⅜	4-28	Collins & Aikman np.CK	565	6-1-37	†1.50	..	A 8.48	6.28	57⅜	55	56	+ 2⅛	4,400
..	..	..	..	112⅜	3-9	108½	3-29	Collins & Aik $5 cv pf.	49	6-1-37	g1.25	Q	A $106	$64	112⅛	110½	110½	+ ½	130
9⅞	6¾	30	8¼	45	4-12	26	1-18	Col Beacon Oil np..CBD	1,445	......	..	..	3 d.38	d.24	45	35	42	..	*none
..	..	48	28¼	51⅞	2-10	36	4-28	Colorado Fuel & Iron.CF	549	3-31-37	g1.00	..	9 1.77	....	38	36⅞	38	+ ⅜	3,800
22½	10¾	36¼	19	27¼	3-5	20⅛	4-30	Colorado & Southern.CX	310	12-31-30	3.00	..	A d2.04	1.60	21¾	21½	21¾	+ 1⅝	60
21	7	37⅞	19⅛	30	1-14	21¼	5-4	Colorado & South 1st pf.	85	12-31-31	2.00	..	A .57	13.83	23½	21¼	23⅜	+ ⅜	80
17½	6⅝	36	16	29	1-25	21½	4-28	Colorado & South 2d pf.	85	12-31-31	4.00	..	A d3.43	9.83	23½	21½	21½	..	*none
15¾	3⅜	23⅜	14	20⅞	1-14	12½	4-28	Columbia G & El np.CG	12,304	5-15-37	20c	..	A .54	.43	14⅝	13⅜	13½	− ¼	29,600
90½	35½	108⅜	90½	108	1-8	93¾	4-28	Columbia Gas 6% pf A..	949	5-15-37	1.50	Q	A a13.50	a12.20	95	93⅜	94½	+ ⅜	700
83	31	103	80⅜	101	1-14	90½	3-9	Columbia Gas $5 pf.....	40	5-15-37	1.25	Q	A a13.50	a12.20	90	75	91	..	*none
50	48½	45½	31	39½	1-20	31	5-3	Columbia Pictures np...	307	6-21-37	25c	Q	.12	3.64	34⅝	31	34½	+ 2¼	3,600
49⅞	40	51¼	39½	46⅛	1-20	41	4-7	Columbia Pict $2.75 pf..	76	5-15-37	68¾c	Q	.12	17.16	42½	41	x42	..	*none
101¼	67	136⅛	94	125⅜	4-1	112¼	3-12	Columbia Carb np..CBN	383	6-10-37	†1.50	Q	A 7.50	5.57	117⅜	114	117⅜	+ ⅜	300
58	39½	84⅞	44	69¼	1-8	56⅝	4-8	Commcl Credit $10.CMO	1,840	3-31-37	1.00	Q	3 1.73	1.64	64½	61¾	63⅜	+ 1¼	7,300
119½	110	128	100¼	114	1-12	100	3-15	Commcl Credit $4.25 pf.	122	3-31-37	1.06¼	Q	A 99.04	....	106	105	105	− 1	300
72	56¼	91⅝	55	80¼	1-26	63½	4-28	Comm Inv Trust np.CIT	3,497	4-1-37	1.00	Q	A 5.81	5.36	68¼	67¼	67½	+ ⅜	5,300
105	97⅞	136	97	120	1-25	104	3-27	Comm Inv Tr $4.25 pf..	96	4-1-37	1.06¼	Q	A $210	....	108	106⅜	108	+ 2½	300
23⅞	16¼	24⅝	14¼	21¼	1-21	14⅝	4-28	Comm Solvents np...CV	2,638	12-15-36	†50c	S	A .85	1.02	16⅝	15⅜	15⅜	+ ¼	7,900
3	⅜	5½	2¼	4⅛	1-13	2½	4-26	Commonw&South np.CW	33,661	3-1-32	15c	..	3 .07	.03	2⅞	2⅝	2⅜	..	23,000
71	29⅛	82	59¼	75⅝	1-13	50	4-29	Commonw&South pf np.	1,500	4-1-37	n75c	..	3 3.08	2.20	56¼	53	54⅛	+ 1¼	2,100
11	5⅞	15½	7	19⅞	2-11	13¼	4-28	Conde Nast Pub np.CDD	340	10-1-31	50c	..	3 .49	.21	17⅞	16¼	16⅜	+ ⅜	2,300
45⅜	27	44½	30⅞	45½	3-11	36⅜	1-2	Congoleum-Nairn np.COG	1,390	3-15-37	50c	Q	A 2.05	1.82	40¼	39	39¼	+ ½	1,700
21½	9	25⅜	16	19¼	1-23	15	4-28	Congress Cigar np..CNG	350	10-30-36	2.00	..	A .74	.61	16	16	16	+ 1	100
58½	24	33½	15	22	1-14	16½	4-6	ConnRwy&Light pf.CRW	81	11-15-35	1.12½	Q	A e2.99	9.56	18½	15	16½	..	*none
11½	7	19⅜	8	18⅞	1-15	12½	4-28	Cons Cigar np......CGR	250	4-1-32	75c	..	3 d.17	d.29	13½	12⅝	13¼	+ ⅜	900
82	69	95	72¼	95	3-11	83½	4-9	Cons Cigar pr pf 6½...	80	2-1-37	1.62½	Q	3 1.59	1.23	90	88½	90	+ 1⅜	110
80	72½	90	73½	94	2-26	90½	2-2	Cons Cigar pf 6½ xw.	...	5-1-37	1.62½	Q	A 10.25	6.64	110	89½	91	..	*none
74	62	85	65⅜	87	3-2	80	1-7	Consol Cigar 7% pf.....	22	6-1-37	1.75	Q	3 d.12	1.47	90	83	85	..	*none
34⅜	15⅞	48⅜	27¼	49⅞	1-23	37	4-26	Consolidated Edison..ED	11,477	6-15-37	50c	..	3 .77	.58	40⅛	37¾	x38½	+ 1¼	25,700

1935 High	1935 Low	1936 High	1936 Low	1937 High	Date	1937 Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Payable	Rate	Period	Earnings per Share 1937	1936	Wk's Range May 3-May 8 High	Low	Last	Wk's Ch'ge	Week's Sales
105¼	72¼	109	102	108	1-12	104	5-4	Consolidated Ed $5 pf..	2,099	5-1-37	1.25	Q	3 5.45	4.40	105	104	105	+ ⅜	1,600
7½	3¼	7⅛	4⅛	5⅜	1-20	3⅜	4-29	Cons Film Ind $1...CFM	525	1-2-31	50c	..	3 .06	.17	3¾	3½	3¾	+ ⅛	700
22⅛	14¼	20⅛	15¼	18⅜	1-9	13	4-29	Cons Film Ind pf np...	400	12-26-36	1.00	..	3 .57	.73	14	13½	14	+ ½	1,000
6⅝	1½	9⅝	3⅞	13½	2-26	9¼	1-4	Cons Laundries $5..LAU	400	1-3-33	12½c	..	12 w.11	d.05	10⅞	10⅞	10⅞	+ ⅞	300
12¼	6½	17¼	11½	17⅞	3-11	15	4-28	Consolidated Oil np.CNI	14,219	5-15-37	20c	Q	A 1.18	.74	16⅜	15½	15¾	− ½	21,000
112½	108½	106⅛	101	105⅞	1-23	104⅜	4-9	Cons Oil $5 pf......CNI	57	6-1-37	1.25	Q	A $296	$226	104⅜	104⅜	104⅜	− ½	100
8¼	2½	12⅜	5½	10⅝	1-4	6¼	4-29	ConsRR of Cuba pf.CCU	305	4-1-32	50c	..	6 d.02	d.03	7½	6½	6½	− ⅜	1,000
1⅝	½	1⅝	⅜	1⅝	2-27	¾	5-8	Consol Textile np...CTX	2,102	1-15-21	75c	..	A d.52	d.37	1	¾	¾	− ⅛	9,800
..	..	9¼	2	13¼	4-6	8⅛	1-26	Consolidation Coal..CCM	310	......	..	..	A d1.26	....	12⅜	11½	11½	− 1	4,100
..	..	37⅞	12¼	52⅜	4-6	33	2-24	Consolidation Coal $5 pf.	60	......	..	..	A d1.14	....	50	47	47	− 4	540
..	..	26½	15¼	38⅜	4-13	20⅝	1-4	Container Corp $20.CNR	654	5-20-37	30c	Q	3 .96	.27	36⅝	34⅛	x34⅞	+ ½	23,300
11⅞	4½	35⅜	10⅜	37⅞	1-14	23	4-28	Continental Baking A.CI	220	1-3-28	1.00	..	13wd1.15	d1.00	26½	25⅜	25¼	− ¼	1,800
1⅞	⅝	4	1⅝	5⅛	1-15	2⅞	4-29	Continental Bak B np..	2,000	......	..	..	13 wd.46	d.42	3½	3¼	3¼	..	6,500
69	46¼	109	67¼	109⅜	2-17	95	4-28	Continental Baking $8 pf	401	4-1-37	n2.00	..	13wd1.15	d1.30	98¼	95	95	− 2⅝	300
99¼	62¾	87¼	63¾	69½	1-9	50⅝	4-28	Continental Can $20.CH	2,854	5-15-37	75c	Q	12 3.18	4.22	56½	53⅜	55⅞	+ 2⅛	6,200
20½	7	24⅝	17½	25⅜	1-23	20	4-28	Cont Diamond F $5.CDH	505	3-31-37	50c	..	A 1.30	.37	21	20⅝	20⅝	− ½	900
44⅞	28⅞	46	35½	42⅜	1-23	36	5-5	Continental Ins $2.50.CIS	1,950	1-11-37	†1.00	S	A 2.83	3.28	36⅞	36	36½	− ½	4,400
2⅜	¾	4	2⅛	3⅞	2-11	2⅛	4-28	Continental Mot $1.CMR	2,449	10-30-29	20c	..	3 d.02	d.02	2⅝	2⅜	2⅜	..	4,400
35	15⅛	44⅞	28⅛	47⅜	4-20	40¼	3-2	ContinentalOilDel $5.CLL	4,739	3-29-37	25c	Q	3 .79	.45	45¼	43½	44	− ½	12,800
42¼	6	46	25	35⅝	3-8	26⅜	1-4	Continental Stl np..CTL	201	4-1-37	25c	..	3 1.18	.21	30½	30	30½	..	1,000
69⅜	41¾	69½	55¼	77	2-13	62½	4-29	Corn Ex Bk T $20.CORN	750	5-1-37	75c	Q	A 3.47	3.56	67½	66	66	+ 1½	230
78⅜	60	82½	63⅝	71¼	1-15	56¾	5-8	Corn Prod Ref $25..CFG	2,530	4-20-37	75c	Q	3 .70	.94	58¾	56⅜	57½	− 1½	6,700
165	148¼	170	158	171½	1-14	153	4-14	Corn Products Ref $7 pf.	250	4-15-37	1.75	Q	3 8.98	11.39	155½	154½	154½	− ½	200
7⅝	4⅛	7⅜	4	10½	3-16	6	1-4	Coty np ....COT	1,537	1-31-30	50c	..	A .15	d.15	8½	7⅝	7⅝	..	5,100
27⅛	7	50½	24	56½	2-3	46	1-4	Crane Co $25.......CCO	2,349	3-15-31	25c	..	A 2.18	.14	48½	48	48½	+ ½	1,200
120	83	140	118¾	121	1-28	113½	5-3	Crane Co $7 pf........	146	3-15-37	n4.75	..	A 41.39	9.14	115	113¼	115	− ⅜	200
39⅞	35⅞	37⅞	35	37	1-16	29½	4-5	Cream of Wheat np.CWH	600	4-1-37	50c	Q	3 .64	.61	31⅝	31½	31¼	− ⅜	300
19⅜	11¾	35⅜	15⅜	28⅜	1-15	19¼	4-29	Crosley Radio np....CR	546	12-15-36	75c	..	3 d.06	1.26	21	19½	20	+ ½	1,400
48⅞	23½	91½	43⅝	100⅞	2-3	70½	4-7	Crown Cork & S np.CCK	530	6-7-37	50c	Q	A 3.92	4.02	78⅜	76	77¼	− ¼	4,200
48	43½	58½	46¼	56⅛	1-8	47½	4-10	Crown C&S $2.25 pf ww.	56	6-15-37	56¼c	Q	A a10.97	....	43	47⅞	48	..	200
..	..	49⅜	44	47½	1-28	41	4-16	Crown C&S pf xw......	169	3-15-37	56¼c	Q	A a10.97	....	42	41½	41¼	− 1	700
9⅛	3½	19⅛	7¼	25¼	4-13	17	1-5	CrownZellerbach np.CEZ	2,261	10-15-30	25c	..	9 .41	.28	21⅝	20	20½	+ ¼	20,900
..	..	..	..	108⅜	4-15	99	3-30	Crown Zellerbach $5 pf.	530	6-1-37	g1.25	Q	.. ....	....	104½	103	103⅜	+ ⅞	1,100
38	14	56¾	28	81⅜	3-3	51	1-4	Crucible Steel Co.....XA	550	1-31-31	1.25	..	A 3.05	d1.07	66⅜	65	66⅜	+ 1	1,100
105¼	47½	125	95½	135	3-10	116	4-7	Crucible Steel Co $7 pf..	250	6-30-37	n1.75	..	A 12.48	5.07	120	116	120	− 3	400
2⅛	1	3⅜	1¼	3	1-11	1½	5-5	Cuba Co np.........CUB	640	6-1-27	75c	..	A d5.25	d5.27	1⅝	1½	1½	− ¼	1,000
14	5	20	9	17⅜	1-4	11	5-5	Cuba R R pf........CBR	100	8-1-32	1.50	..	6 d3.05	d4.96	11½	11	11	− ⅜	70
8½	5⅛	14¼	6⅛	14⅜	1-12	9¾	4-26	Cuban-Am Sug $10.CSU	1,000	1-2-29	25c	..	A .65	.24	10⅛	9⅞	10	..	2,200
88⅜	40½	129	63½	127	1-11	110	1-30	Cuban-Am Sug $7 pf....	79	5-15-37	n2.50	..	A 15.68	10.26	118	114	117	..	*none
47½	37	44½	35½	43	3-1	38½	5-3	Cudahy Pack $50...CUX	467	4-15-37	62½c	Q	A 2.65	1.35	39	38½	39	− ½	200
24⅜	15	24½	16½	20⅝	2-11	14¼	5-5	Curtis Publish np...CPC	1,800	6-6-32	50c	..	3 .003	.04	15	14¼	14⅝	− ¼	1,800
105¼	89½	114	99½	109½	1-6	92½	4-9	Curtis Publish $7 pf....	900	7-1-37	1.75	Q	3 1.76	1.87	94¼	93⅞	93⅞	− 1⅜	1,200
4⅝	2	9¼	4	8⅜	3-4	5½	4-28	Curtiss-Wright $1..CWZ	7,426	......	..	..	3 d.04	d.05	6½	5⅞	5⅞	− ⅛	22,400
12¼	6¼	21⅞	10½	23⅜	3-6	18⅛	4-28	Curtiss-Wright $1, A....	1,158	12-15-36	50c	..	3 .28	.23	19⅜	18½	18⅝	− 1⅛	5,700
95	73	90	59	86	1-14	73	4-29	Cushman's 7% pf...CHS	21	3-1-37	87½c	..	53wd17.12	d30.40	73½	73½	73½	+ ½	10
75	61	70½	36½	62	2-27	48	4-28	Cushman's $8 pf np....	36	12-2-35	2.00	Q	53wd14.54	d23.34	49½	49	49½	+ ½	40
47	16	83⅜	43¼	90⅞	3-10	76	4-10	Cutler Hammer np.CEH	330	6-1-37	87½c	Q	3 1.37	.70	76	76	76	− 1	100
10½	6	19⅞	7⅝	18½	1-16	15⅛	4-24	DAVEGA STR $5..DVG	220	3-25-37	50c	..	6 .97	.36	15⅜	14½	15⅛	..	*none
..	..	..	..	24	2-5	19	4-29	Davega Stores $1.25 pf..	75	3-25-37	g24c	..	6 2.83	1.05	19	19	19	..	100
..	..	108¼	107	109	1-5	100	4-23	Dayton P & L $4.25 pf..	100	6-1-37	1.12½	Q	A 24.58	18.28	103⅝	102¼	103⅝	+ ⅞	140
58⅜	22⅜	108⅜	52	137½	4-21	104⅜	1-5	Deere & Co np.....DER	1,005	7-1-31	30c	..	A 9.38	3.92	134⅜	129½	141	− 2½	4,300
28	19	32⅝	27	31¾	3-5	29	4-13	Deere & Co pf $20......	1,550	6-1-37	n1.35	..	A 2.48	3.94	29⅞	29½	29½	− ½	700
24½	18⅞	33½	19½	29	1-5	20	4-29	Deisel W Gilbert $10.DW	197	5-10-37	25c	Q	A 2.81	1.79	21	20½	21½	+ ¼	1,900
43½	23½	54¾	36¾	58⅝	3-17	42⅛	1-4	Del & Hudson.......DH	516	12-20-32	1.50	..	A .70	d5.95	47¾	44⅞	46	+ 1⅝	5,100
19⅛	11	23⅛	14⅞	24½	3-17	17⅛	1-4	Del, Lack & W $50..DL	1,694	10-20-31	50c	..	A d.08	d1.74	20⅝	18¼	20	+ 1½	24,900
5	1½	9⅝	4⅝	10⅞	2-18	6¼	4-28	Den & Rio G W pf.DGR	164	......	..	..	3 d8.09	d6.58	7⅞	7½	7⅞	..	2,200
130	65	153	128	146½	1-7	120	4-28	Detroit Edison.....DTE	1,272	4-15-37	1.00	Q	12 8.41	8.04	123	120	120	− 1	800
45	45	65	60	..	....	..	....	Det, H'dale & S W.DHS	14	1-5-37	2.00	S	.. ....	....	..	..	65	..	*none
6	2	11⅞	4	15⅛	5-7	9⅜	4-9	Detroit & Mack....DET	20	......	..	..	3 d.63	d3.23	15½	12	14½	+ 2½	610
19	5⅛	21⅝	13	28¼	5-7	20¼	4-6	Detroit & Mackinac pf..	10	7-3-31	2.50	..	3 d.07	d5.56	28½	28	28	+ 2⅜	120
50⅜	35½	63	42	76¼	2-19	61	1-2	Dev & Raynolds A..DRS	95	4-1-37	75c	Q	A 4.49	2.89	63¼	63¼	63¼	+ ¼	100
41	26½	40½	30¼	36½	2-2	30¼	3-23	Diamond Match np..DN	1,050	12-1-37	25c	..	A 1.59	1.75	33¼	32¼	32½	..	1,800
41½	34⅜	43	37½	40½	2-4	36½	4-7	Diamond Match $1.50 pf	850	9-1-37	75c	S	A 3.43	3.79	37	36	36⅜	..	*none
..	..	..	..	23	4-10	18⅜	4-28	Diamond T Mot $2.DTM	400	4-1-37	25c	..	3 .33	....	19¼	18⅜	18⅜	− ½	400
38½	13⅝	34⅝	18¼	29	3-17	20¼	4-28	Dist C Seagram np.DCS	1,743	11-16-31	25c	..	6 2.51	.63	22⅞	21⅝	22¼	+ 1	5,400
..	..	95½	93	96	3-9	90	2-1	Dist C Seagram $5 pf...	150	5-1-37	1.25	Q	6 30.41	7.32	89	85	91	..	*none
..	..	25	19	25	2-9	20½	4-30	Dixie Vortex np.....DV	203	7-1-37	37½c	Q	3 .54	....	22	21⅜	21⅜	+ ¼	500
..	..	40⅞	40	41¼	1-25	39	1-8	Dixie Vortex A np......	179	7-1-37	62½c	Q	3 1.24	....	39	39	39	..	100
28⅞	10½	38⅞	27¾	46⅜	2-17	36⅜	4-10	Doehler D Cast np.DLD	283	4-20-37	50c	..	3 1.25	.86	40½	39½	40	− ⅜	1,100
44⅞	34⅛	61½	41½	58	1-28	38½	4-29	Dome Mines np.......D	1,000	7-20-37	†2.50	..	A 14.25	13.90	41½	40⅜	40½	− ¼	5,200
12⅜	6⅜	12⅜	7⅜	12⅜	3-8	10	4-7	Dominion Stores np.DOS	280	12-21-36	50c	Q	A d.23	d2.16	11	10⅜	10⅜	+ ⅛	300
58⅝	17½	82¼	50⅝	77¼	1-25	49½	4-28	Doug Aircraft np...DOU	561	9-27-35	75c	..	3 .45	.04	55	52½	52½	− 1½	5,800
32	13½	51	29	55	1-16	45⅛	4-29	Dresser Mfg A np.DMY	100	12-1-36	3.00	..	12 5.17	....	47½	45⅛	46	..	*none
17½	6⅞	36¼	13	39¼	1-7	29	4-26	Dresser Mfg B np......	100	12-1-36	1.00	..	12 1.68	....	30⅝	30¼	30⅜	+ 1⅜	200
1	¼	1⅝	⅝	1⅜	1-5	¾	1-12	Dul, So Sh & Atl.....DS	120	10-15-30	25c	..	3 d2.79	d3.11	1	¾	¾	− ⅛	700
1⅝	¼	3	1⅛	3½	2-19	2	4-28	Dul, So Sh & Atl pf....	100	12-2-30	1.50		3 d1.85	d2.24	2⅜	2¼	2	..	*none
8¼	2	8⅜	4⅞	8¼	1-16	4¾	4-29	Dunhill Int np $1...DHI	146	3-1-32	50c	..	A d.19	d1.49	5⅛	5	5	− ⅛	600
19	12¾	18¼	13⅛	17½	1-19	15	4-29	Duplan Silk np.....DPS	350	2-15-37	50c	S	6 .93	.72	15	15	15	− ⅛	300
116	103	120	114	122	1-19	116½	3-20	Duplan Silk $8 pf.......	50	4-1-37	2.00	Q	6 18.28	14.96	117	109	116½	..	*none
146½	86⅝	184¾	133	180⅛	1-18	148½	4-28	Du Pont de Nem $20 DD	11,066	3-15-37	75c	..	3 1.34	1.21	157	154	156½	+ 2	4,600
132	126⅞	136½	129	135½	2-19	131½	2-2	Du Pont de N deb 6%..	1,098	4-24-37	1.50	Q	3 15.05	13.75	132¼	131⅞	132¼	+ ⅛	700
115	104	116	111¼	115½	1-22	112	3-13	Duquesne Lt $5 pf.DQU	275	4-15-37	1.25	Q	12 37.51	38.35	115	113	114	+ ⅝	290
8	3⅜	12⅝	5½	17	3-5	11½	1-2	EAST ROLL M $5...ER	210	10-1-30	37½c	..	3 .30	.04	12⅞	11⅞	11⅞	− 1	1,500
172¼	110½	185	156	175¼	2-3	151	4-29	Eastman Kodak np..EK	2,263	4-1-37	1.50	Q	A 8.33	6.91	158⅜	156	158⅜	+ 2¼	1,600
164	141	166	152	163	1-11	150	4-2	Eastman Kodak $6 pf..	62	4-1-37	1.50	Q	A $310	$258	152	152	152	+ 1	30
30⅝	16⅝	40½	28½	37½	2-11	31⅜	4-12	Eaton Mfg np......ENX	696	5-15-37	50c	..	3 1.20	.84	35¾	34⅞	35	+ ⅛	3,500
8⅞	3¼	15⅞	5¾	16	3-17	11⅜	4-28	Eitingon-Schild np..EGS	398	......	..	..	A 1.11	d1.33	12¾	12½	12⅝	+ ⅜	2,600
38¾	19⅝	47½	30⅜	45½	2-11	34⅜	4-28	Elec Auto-Lite $5..ELO	1,221	4-1-37	60c	..	3 .96	.66	39	37½	39	+ 1	5,600
14¾	3⅞	17⅝	10	16	2-23	10½	4-28	Electric Boat $3....ELB	800	12-5-36	g60c	..	A .47	.58	11⅜	10¾	11	− ⅛	3,800
8⅝	5⅝	7⅜	5	7¼	2-6	4⅝	4-28	Electric & Mus Ind.EMI	941	12-2-36	18c	..	A 7%	15%	5¼	4⅞	5⅛	+ ½	4,400
7½	1⅛	25⅞	6⅜	26⅝	1-14	17⅝	4-28	Elec Pow & Lt np...EL	3,422	5-2-32	25c	..	12 .93	d1.15	20⅞	19½	19⅝	..	19,200
31¾	2½	87⅝	29½	87	1-8	66	4-29	El Pow & Lt $6 pf np..	255	1-3-33	50c	..	12 a11.57	2.33	69½	67	67	..	700
34⅝	3	94¼	32⅜	92¼	1-7	69	4-29	El Pow & Lt $7 pf np..	515	1-3-33	58½c	..	12 a11.57	2.33	77	73	74	− ½	1,500
58⅜	39	55¼	39⅜	44½	1-16	39	4-28	Elec Storage Bat npESB	907	3-10-37	50c	Q	A 2.86	2.48	39⅞	39	39	− ⅞	1,200
⅞	¼	1⅝	½	2	1-19	1⅛	1-2	Elk Horn Coal np...EH	240	9-11-19	75c	..	.. ....	....	1¼	1⅛	1⅛	..	1,600
1⅞	⅝	6¼	1½	8	1-18	4¼	4-28	Elk Horn Coal pf $50...	132	6-11-23	75c	..	.. ....	....	5	4⅝	4⅜	+ ⅛	800
..	..	29½	22⅜	29	1-18	21⅝	4-28	El Paso Nat Gas $3ENG	569	4-1-37	40c	Q	12 1.98	4.43	25⅛	24½	25	− ½	3,800
66	52⅜	69	53½	60	2-11	55½	1-14	Endicott-Johnson $50.EJ	405	4-1-37	75c	Q	A 3.97	4.21	58⅛	58⅛	58⅛	+ ⅝	100
134	125¾	116	110	115½	1-19	108⅜	3-20	Endicott John $5 pf.....	73	4-1-37	1.25	Q	A 27.03	....	111	111	111	..	210
8¼	1⅛	16⅛	7½	17¾	1-16	10	5-3	Engineers P S $1...EPU	1,910	7-1-32	25c	..	12 .20	d.40	11	10	11	+ ¾	1,000
50	14	84⅜	45½	78¼	1-30	63	3-31	Engineers P S $5 pf....	158	4-1-37	n3.75	..	12 a6.31	3.63	65½	63	64	..	*none
55	14½	89½	48	81	2-19	68	3-23	Engineers P S $5½ pf...	197	4-1-37	n4.12½	..	12 a6.31	3.63	69½	69½	69½	− ½	100
55¼	15¼	97	55	86¼	2-10	76	4-9	Engineers P S $6 pf....	58	4-1-37	n4.50	..	12 a6.31	3.63	75	72	76	..	*none
7½	4½	10⅞	5¼	9¾	1-15	6¼	4-29	Equitable Office np..EQ	862	1-2-37	10c	..	9 .29	.22	6⅜	6½	6½	− ½	2,500
14	7¼	18¼	11	23⅝	3-17	13⅞	1-4	Erie R R..............E	1,511	......	..	..	A d.23	d2.25	20⅝	18½	19⅞	+ 1¼	10,300
19½	8⅛	34½	16	35⅜	3-17	24	4-28	Erie 1st pf..............	479	6-30-31	2.00	..	A 4.58	d1.78	29⅝	27¼	29	+ 1¼	2,700
13½	6¾	29	11⅜	28¼	3-17	21	4-26	Erie 2d pf..............	160	12-31-30	2.00	..	A 1.76	d17.46	23⅜	21¾	23	+ 1½	1,200
73	69½	69	68	80	1-14	76	5-1	Erie & Pitts $50.....EP	40	3-10-37	87½c	Q	.. ....	....	..	75⅞	76	..	*none
14⅞	10½	15⅞	12	14⅛	1-21	10⅜	5-8	Eureka Vacuum $5..EU	276	4-1-37	20c	Q	3 .25	.34	11	10⅜	10⅜	− ⅝	900
40⅛	15	40⅞	23⅛	34¼	3-3	26⅜	4-28	Evans Products $5.EVY	244	3-24-37	†25c	..	A 3.21	2.36	28	27	27	− 1⅞	700
6	2	8¼	4⅜	6⅜	1-21	4¼	4-29	Exchange Buff np..EBC	250	7-31-33	6¼c	..	9 d.13	....	4⅝	4¼	4¼	− ¼	500
3⅝	⅝	5¾	2⅝	5⅝	1-28	3¼	4-29	FAIRBANKS CO $25.FI	60	......	..	..	3 .005	d1.03	3⅞	3¼	3⅝	− ⅛	580
15	4	25	8½	28	1-28	20⅜	4-2	Fairbanks Co pf.......	20	......	..	..	3 2.01	d1.10	24¼	23	23	− 1¼	340
39½	17	71¾	34¾	71⅞	1-15	51	4-28	Fairb'ks-Morse np.FKM	598	6-1-37	†50c	Q	A 4.19	2.47	54	53	53	− 1½	1,200

For Calendar Week Ended— Stock Transactions—New York Stock Exchange—*Continued* Saturday, May 8

1935 High	1935 Low	1936 High	1936 Low	1937 High	Date	1937 Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Payable	Rate	Period	Earnings per Share 1937	1936	Wk's Range May 3-May 8 High	Low	Last	Wk's Ch'ge	Week's Sales
125	115	210¼	122½	210¼	1-14	150	3-31	Fairbanks-M $6 pf......	11	6- 1-37	1.50	Q	A 86.20	22.32	..	124⅞	150	..	*none
..	..	61½	31⅝	70	1-11	53¼	3- 5	Fajardo Sugar $20..FAJ	324	6- 1-37	1.00	..	A 3.69	5.05	57¾	56⅜	56⅜	− 1½	1,000
21⅝	5⅜	27¾	18⅜	29⅜	1-18	19⅝	5- 8	Fed Light & Tr $15.FLT	525	1- 4-33	¶25c	..	A .67	.70	20½	19⅝	19⅝	− ⅜	500
85	48	101½	84	103	1- 4	90	5- 6	Fed Light & Tr pf np...	44	6- 1-37	1.50	Q	A 9.42	9.79	90	90	90	− 3	10
72	40	92	37	150	3-11	66½	1-27	Fed Min & Smelt $10.FS	49	6-29-27	10.00	..	A 11.43	1.66	114	110	114	−11	500
95	54	123½	69⅞	129	4- 2	94¼	4- 9	Fed Min & Smelt pf.....	28	6-15-37	1.75	Q	A 28.46	9.88	101½	100	100	..	*none
8¼	3¾	12¼	7⅝	11⅝	2-19	7	4-28	Fed Mot Truck np.FMT	499	4- 1-37	10c	..	A .37	.29	8½	7¾	8	..	1,000
4½	2	6	3	11½	2-25	5½	1- 4	Fed Screw Wks np.FRW	200	1- 2-31	25c	..	A z	z	7⅞	7	7¼	− ½	1,300
3⅛	⅞	6	2½	6	1-14	3⅝	4-28	Fed Water A np....FWS	570	9- 1-31	30c	..	A .36	d.89	4¼	4⅛	4½	− ½	800
25	16⅛	46¼	20½	43¾	3- 4	34	4-26	Fed Dept Stores np.FDS	918	4- 1-37	50c	..	A 3.14	1.61	36	35½	35½	+ 1	400
..	..	115⅝	105	108⅞	3- 9	97	4-28	Fed Dept Stores.$4.25 pf	123	4-30-37	1.06¼	Q	A 24.77	....	99⅞	99	99⅞	+ ⅜	300
45¼	28½	49⅝	38	45⅝	1-18	37½	4-29	Fidelity-Phe Fire...FPX	1,386	1-11-37	80c	S	A 2.72	3.54	39¾	37½	38¼	− ⅝	2,600
25	16	40½	20¼	39¾	2-19	39½	4-19	Filene's Sons Co np.FFL	500	3-25-37	50c	..	A 1.57	.70	40	32⅞	39½	..	*none
25½	13⅛	36½	24⅞	41⅜	3-11	32¾	1- 4	Firestone Tire $10...FIR	2,250	4-20-37	50c	..	A 3.28	1.53	35⅞	35⅛	35⅛	− ½	2,100
102⅞	84½	105⅝	100⅝	107½	2- 9	102	5- 3	Firestone Tire $6 pf.....	540	6- 1-37	1.50	Q	A 19.61	12.12	104½	102	104½	+ 1⅝	1,100
58⅞	44⅝	58⅝	40	52¼	3- 1	45	4-30	First Nat Stores np.FST	828	3-23-37	62½c	Q	9 3.19	2.67	45½	45	45	..	900
42¼	11¼	45	30½	46½	2- 5	32½	4-29	Flintkote Co np.....FIK	669	3-25-37	25c	..	12 w.28	.05	35½	33½	33½	− 2	900
..	..	56¾	45	58½	2- 5	46	4-12	Florence Stove np...FLS	333	3-22-37	50c	..	3 .96	.67	51	51	51	+ ⅞	100
30⅜	19	34¼	25½	39½	3- 9	33¼	5- 8	Florsheim Sh A np..FLO	236	7- 1-37	50c	Q	A 2.60	1.48	34	33¼	33¼	− 1¾	300
6⅝	2¼	11⅝	3⅞	9⅞	2- 1	6⅜	1-14	Follansbee Bros np.FLZ	180	12-15-30	25c	..	.. ....	....	8	7⅛	7⅝	− ⅜	1,600
39¼	19	48½	32	58	4- 3	47½	1-25	Food Machin'y $10.FDM	384	4-30-37	25c	Q	6 1.79	.90	54½	52¾	52¾	− 1¾	600
..	..	120	106	128	4- 5	116½	1-19	Food Machin'y $4.50 pf.	20	4-15-37	1.12½	Q	3 13.10	7.78	122	116	120½	..	*none
30	9⅞	45⅝	24⅛	54½	2- 3	43	1- 4	Foster Wheeler np.FWC	255	10- 1-31	25c	..	A d1.87	d3.07	47½	45	46	− ½	3,300
111	60⅝	127	95¾	135	1-14	118	3-22	Foster Wheeler $7 pf....	18	1- 2-33	1.75	..	A d19.83	d35.25	120	120	120	− 4½	100
..	..	..	..	18⅝	1-12	12	4-22	Francisco Sugar np.FRA	347	......	..	..	A .51		12¾	12	12⅛	− ⅝	600
70	30¼	97¾	63	83	1- 9	67	4-26	Franklin Simon pf..FIS	23	9- 1-36	1.75	Q	A d14.31	d6.43	68	67	67	..	20
30⅝	17¼	35⅝	23½	32¼	1-13	25¾	4-29	Freeport-Sulphur $10.FT	796	6- 1-37	25c	Q	A 2.43	1.78	26⅝	26⅛	26⅛	− ⅜	2,200
125	112½	135	108	117	3-25	109½	1- 7	Freeport-Sulphur $6 pf..	12	8- 2-37	1.50	Q	A 163.00	121.00	114	108½	110	..	*none
55	15	78	48⅝	73	1- 4	51½	5- 3	Fuller (G A) pf np..FL	36	4- 1-32	1.50	..	3 d.38	.05	51½	51½	51½	− 1½	40
47½	4⅝	53½	31½	38½	1- 8	26	4-28	Fuller Co 2d pf np......	35	4- 1-32	1.50	..	3 d1.95	d1.51	31½	30	26	..	*none
5⅝	⅞	7⅝	3⅜	7½	3- 3	4⅝	1- 6	GABRIEL CO A np.GRR	256	1- 1-28	87½c	..	3 .04	d.04	6	5⅝	5⅞	..	1,800
13¼	7	30	11½	33	1-16	22	4-26	Gamewell Co np....GAC	119	3-15-32	25c	..	9 .56	d1.62	25¾	23⅜	25¾	+ 1⅜	210
..	..	105½	100	106¼	1-28	100½	4- 9	Gannett Co $6 pf..GAE	75	4- 1-37	1.50	Q	A 14.14	12.55	102	101	102	+ 1½	50
..	..	17⅞	15¼	19½	2- 1	13½	4-28	Gar Wood Ind $3..GAR	800	12-21-36	30c	..	A 1.25	.86	14¼	13½	13½	− ⅜	2,200
10⅞	5½	14⅝	8½	15½	3- 9	11½	4-29	General Am Inv np.GAM	1,300	12-19-36	75c	..	A .35	d.13	12½	12	12⅛	+ ⅞	3,400
100⅛	84¾	104½	97	105¼	1- 5	101	3-13	General Am Inv $6 pf..	78	4- 1-37	1.50	Q	A 11.99	3.87	105	101	101	..	*none
48¼	32⅝	76	42¼	86½	2-17	68	4-28	Gen Amer Transpt.GMT	1,018	12-21-36	†1.25	..	3 1.10	.36	71⅝	68¾	71	+ 2½	2,500
13⅝	7⅝	20	10⅝	19½	1-14	12½	4-27	General Baking $5..GBG	1,595	5- 1-37	15c	Q	13 w.005	.14	13¾	13¼	13½	+ ⅝	3,200
146	115	155	141	153	2- 4	145	1- 4	General Baking $8 pf np	91	4- 1-37	2.00	Q	13 w2.09	4.49	147	..	145½	..	*none
10⅝	5¼	11¾	7	14	2-11	8⅜	4-28	General Bronze $5..GLZ	288	9- 1-30	25c	..	A d1.42	.35	9⅜	9	9	− ¼	500
6⅝	2	28	5¾	32½	3- 4	23½	4-28	General Cable np...GGN	554	......	..	..	3 .47	d.76	26¾	25½	26	+ ⅝	1,900
18½	4	60⅝	17	65	3- 4	47½	4-28	General Cable A np.....	365	6- 1-30	1.00	..	3 1.70	d.14	54	52½	52½	+ ½	800
76	19	128¾	70½	126⅝	3-31	112½	4-28	General Cable $7 pf.....	150	12-15-36	n7.00	..	3 5.92	1.41	116½	116½	116½	+ 4	100
64¼	46½	59½	49	52½	1-23	39	4-29	General Cigar np.....GY	473	5- 1-37	1.00	Q	3 .38	.51	42¼	39¼	42¼	+ 1¼	500
145½	127½	152	140	152	1-13	136	4-13	General Cigar $7 pf.....	50	6- 1-37	1.75	Q	3 5.32	6.56	140	134	136	..	*none
40⅞	20½	55	34½	64⅞	1-21	50½	4-26	General Electric np..GE	28,846	4-26-37	40c	Q	3 .40	.25	54¾	53¼	53¼	− ⅜	23,700
37½	30	44	33⅝	44¼	2- 9	39	4-29	Gen Foods Corp np..GF	5,360	5-15-37	50c	Q	3 .78	.77	40½	39½	40⅛	+ ⅜	8,200
1⅞	¼	4⅝	⅞	3⅞	1-18	1⅞	4-28	Gen Gas & E Del A.GGS	4,192	4- 1-32	†7½c	..	12 d.76	....	2⅛	2	2	− ⅛	7,500
15⅝	8	71	14	64½	1-29	52	5- 4	Gen G & E 6% pf.......	336	1- 1-33	u1.50	..	12 a.42	....	55	52	52½	− 3½	90
18	11	77	19	70⅞	2-17	64½	4- 5	Gen G & E 7% pf.......	22	1- 1-33	u1.75	..	12 a.42	....	65	57⅛	66	..	*none
18	15⅝	81	19½	77	1-27	69	4-16	Gen G & E 8% pf.......	15	1- 1-33	u2.00	..	12 a.42	....	75	63	69	..	*none
72½	59⅞	70½	58	65⅞	1-18	60	3-23	General Mills np....GIS	675	5- 1-37	75c	Q	A 3.40	4.12	65½	64	64⅝	− ⅜	800
120½	116	123	116	124	2- 1	117	5- 1	General Mills cv pf.....	223	4- 1-37	1.50	Q	A 16.15	18.27	118	117	118	+ 1	330
59⅝	26⅜	77	53⅞	70½	2-11	55⅝	4-28	General Motors $10..GM	43,500	6-12-37	1.00	..	3 .99	1.17	60⅝	57⅞	59½	+ 1½	93,100
120	107½	123⅛	118	122⅝	2- 2	114½	4- 8	Gen Motors 5% pf np...	1,875	8- 2-37	1.25	Q	3 24.41	28.58	117½	116½	117½	+ 1⅜	900
6¼	3	15⅝	5¾	15¼	2- 1	10½	4-27	Gen Outdr Adv np..GOU	642	4-15-30	50c	..	A .22	d1.03	11	10½	11	+ ½	900
21	10	59½	18⅝	60½	1- 9	44	5- 1	Gen Outdoor Adv A.....	104	5-15-31	1.00	..	A 5.34	d1.88	49	44	44	..	*none
10½	4½	18	9½	19	3-20	15¼	4-13	Gen Printing Ink $1.GPI	741	......	..	..	3 .37	.33	16¾	16⅛	16½	..	900
109	93½	110	105	110	1-19	107½	1- 4	Gen Printing Ink $6 pf..	37	4- 1-37	1.50	Q	3 9.54	8.50	107	106½	108¾	..	*none
4½	1⅛	6⅝	3½	5⅝	1-13	3⅜	4-28	Gen Public Serv np.GPV	670	12-31-30	33%	..	3 d.04	d.04	4	3⅞	4	+ ¼	700
41¼	15⅝	57	32½	65⅛	2- 4	42	4-29	Gen Ry Signal np..GRS	325	4- 1-37	25c	..	A .17	1.75	46	43¾	45¾	+ 2¾	1,300
109	80	118½	106	117½	1-22	111	4-29	General Ry Signal pf...	28	4- 1-37	1.50	Q	3 1.64	d7.45	111	111	111	..	20
3⅛	¾	4⅞	2	5¾	1-20	3	4-26	Gen Real & Util $1.GRY	1,551	......	..	..	A d.82	d.92	3¾	3½	3½	..	3,300
39¼	14¾	48½	26½	48⅞	1- 7	35	4-28	Gen Real & Util pf.....	228	7-15-21	1.50	..	A .47	d.25	37½	36	36⅛	− ⅝	1,000
33½	16⅝	71	33¼	70¼	2- 4	58½	4-29	Gen Refract np.....GRX	454	12-29-36	50c	..	3 1.54	.51	65	60	64⅝	+ 5	2,100
51	14	89	32½	88	1- 6	62¼	4-28	Gen Stl Cast cv pf.GRL	100	7- 1-31	1.50	..	3 d.36	d6.23	65¼	65	65¼	+ ¼	70
..	..	31⅜	17	33¾	1-25	23	4-28	Gen Theatre Equip.GTE	539	3-31-37	25c	..	3 .55	....	26	24¾	26	+ 1	1,200
..	..	44⅛	30⅛	43⅞	2-11	37	1-26	Gen Time Inst np...GLI	328	4- 1-37	†50c	Q	3 1.34	.73	40	39½	40	+ ⅛	300
..	..	..	..	105¼	1- 4	105¼	1- 4	General Time Inst $6 pf.	39	4- 1-37	1.50	Q	A 37.98	17.70	..	..	105¼	..	*none
19½	12	18⅝	13⅝	20⅞	2- 1	15¼	1- 4	Gillette Saf Raz np.GIL	2,019	3-31-37	25c	Q	3 .44	.42	16⅝	16	16⅝	+ ⅝	6,800
93	70½	90	70	88½	2-23	83	4-12	Gillette Saf Raz $5 pf...	310	5- 1-37	1.25	Q	3 4.18	3.96	83½	83	83	− ⅜	400
8¾	2⅞	27½	6¾	29⅜	3- 9	20⅛	1- 4	Gimbel Brothers np...GI	996	......	..	..	A 2.31	d.19	24¼	23¼	23¼	− ⅝	2,900
..	..	92	84	90¼	3- 9	83¼	4-28	Gimbel Brothers $6 pf...	201	4-24-37	1.50	Q	A 17.18	5.06	85	85	85	+ 1	100
49½	23⅜	55¼	39½	51½	1-28	41	4-29	Glidden Co np......GLN	800	4- 1-37	50c	Q	A 3.29	2.91	43¾	42½	42⅜	− ½	2,200
..	..	56	52¼	58⅛	1-18	52½	4-29	Glidden $4.50 cv pf $50.	200	4- 1-37	56¼c	Q	A 15.43	....	53½	52½	52½	..	500
4⅝	1⅛	7½	3⅞	6⅞	2-25	4¼	4-28	Gobel (Adolf) $1...GGO	431	......	..	..	A d.20	....	5½	4½	5½	+ ⅜	4,200
7	3⅜	10¼	6¼	8¼	2-19	6⅜	4-28	Goebel Brewing $1..GBL	1,347	3-31-37	†10c	..	A .72	1.02	6⅞	6½	6½	− ¼	1,600
105	105	118	116	115	2-17	110½	4-29	Gold & Stock Tel...GSX	50	4- 1-37	1.50	Q	.. ...	....	114½	110½	114¼	..	*none
14½	7½	35½	13⅝	50¼	3-11	31	1- 4	Goodrich (B F) np...GR	1,314	6-30-37	50c	..	A 4.04	1.05	45½	43⅞	44	+ ⅝	10,900
..	..	86½	74	87¾	3-11	79½	1- 7	Goodrich (B F) $5 pf...	412	6-30-37	1.25	Q	A 17.76	8.32	83	81½	82	+ 1	900
26⅞	15⅝	31⅞	21⅝	47⅝	3-11	27¾	1- 4	Goodyear Tire np...GOR	1,980	6-15-37	50c	..	A 3.90	.12	42⅜	40⅞	41	− ⅛	23,200
..	..	105⅞	100	141	3-11	100	1- 4	Goodyear Tire 1st $5 pf.	684	6-15-37	1.25	Q	A 16.97	....	125¾	123	123	− 2	1,000
10½	2½	14⅝	8½	13½	1-18	9¼	4-28	Gotham Silk H np.GHM	450	......	..	..	A .54	.59	9⅞	9⅝	9⅝	− ⅛	1,200
85	20	96½	77	96	1- 5	91¼	4-28	Gotham Silk Hos $7 pf..	27	5- 1-37	n2.75	..	A 14.91	15.58	92	92	92	+ ⅜	10
4½	1¼	4½	2	4¾	2- 9	3	1- 2	Graham-P Mot $1..GHR	2,866	......	..	..	3 .001	d.08	3⅞	3½	3½	− ¼	12,600
13⅝	5½	11¼	1⅜	15	1-12	6¼	1- 4	Granby Cons (2d st).GB	450	6-10-36	k2.00	..	A id.16	i3.67	9⅜	8¼	9	..	2,400
5	2⅛	6⅝	3⅛	5⅝	1-22	3¼	4-29	Grand Union $1....GUX	288	......	..	..	13 wd.16	d.23	3⅝	3⅝	3⅝	..	400
29⅜	14⅝	25⅝	16	27⅜	2- 1	19¼	4-28	Grand Union $3 cv pf...	160	6- 1-37	50c	..	13 w.45	.34	22	21½	x21½	− ½	400
35⅝	18⅛	44	22½	48½	2- 5	33	4-26	Granite City St np..GRC	383	3-31-37	25c	Q	3 .37	.24	37	36½	37	+ 1½	500
34½	26	52¼	18½	47⅝	1- 5	40	4-28	Grant (W T) np....GTY	1,195	4- 1-37	35c	..	A 3.84	2.78	40½	40	40	− ¼	1,100
35⅛	9⅝	46⅝	32¼	55¼	3-10	40⅝	1- 4	Great Northern pf...GN	2,497	2- 1-32	1.00	..	3 d1.49	d1.66	55	52¼	54¼	+ 1⅞	35,100
16	9½	22⅝	16	28½	3- 8	19	2- 3	Gr Northern Iron np.OR	1,500	1- 2-37	75c	..	A .47	.36	23	22	22	− ⅛	3,000
34⅞	26⅝	42¼	31	42½	1- 2	35	3-15	Gr West Sugar np..GSW	1,800	4- 2-37	60c	Q	A 3.53	2.48	36½	35⅝	36½	+ 1	1,600
140	119	149½	136	145½	3- 2	135	5- 8	Gr West Sugar $7 pf....	150	4- 2-37	1.75	Q	A 49.52	36.77	135½	135	135	− 3	30
50	21	65	50½	64¼	3-10	59¾	4-24	Green Bay & West.GBW	25	2-23-37	2.50	..	A 7.83%	5.52%	64⅜	60	60	..	*none
95	34	95	65	98	3- 3	73	1- 8	Greene Cananea....GNP	500	3-15-37	75c	Q	A 2.24	4.27	85	71	76	..	*none
28⅝	25⅝	39⅞	22	39½	3-10	31½	5- 7	Green (H L) Co $1.GRN	596	5- 1-37	40c	Q	A 3.60	2.82	33	31½	32¼	− ⅝	2,100
..	..	17⅞	14⅜	16⅞	2- 8	13⅜	4-28	Greyhound Corp np.GEY	2,601	4- 1-37	20c	Q	A 1.59	1.71	14¼	13⅞	14¼	+ ⅜	10,100
2	1	4¾	1⅝	4⅜	1-11	2¾	4-29	Greyhound Corp 55c pf..	195	......	..	..	A 21.73	23.34	11¼	11	11¼	+ ¼	600
..	..	..	..	11½	3-18	10½	4-15	Guantanamo Sug np..GS	405	......	..	..	A d.44	d.48	2⅞	2⅞	2⅞	− ⅛	1,000
43¼	19	66	24	59	1- 9	40	2-27	Guantanamo Sug $8 pf..	19	1- 2-29	2.00	..	A d2.24	d3.31	50	41	50	..	*none
11¼	4	19¾	9¼	17¼	3- 5	11⅜	4-28	Gulf, Mobile & Nor..GU	137	......	..	..	A d1.14	d2.82	13½	12½	13½	+ ⅜	300
34¼	6	62½	30½	59½	3- 6	47½	4-29	Gulf, Mobile&Nor $6 pf.	115	1- 1-31	1.50	..	A 4.64	2.66	51	50	50	− 1	400

1935 High	1935 Low	1936 High	1936 Low	1937 High	Date	1937 Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Payable	Rate	Period	Earnings per Share 1937	1936	Wk's Range May 3-May 8 High	Low	Last	Wk's Ch'ge	Week's Sales
30¾	21¼	34⅞	30	34¾	2- 8	32	4-29	HACKEN W $25..HWA	308	6- 1-37	25c	..	A 2.67	2.72	32	31⅝	32	..	*none
35	30	37	33	36	1- 7	26½	4-17	Hackensack Water pf...	60	6-30-37	43¾c	Q	A 15.42	15.68	32	31⅝	32	+ 1	80
8	4	15½	6	20⅝	2-10	13½	1- 4	Hall (W F) Prt $10.HPG	400	2- 2-32	30c	..	A d.14	d.92	17½	16½	16⅞	− ⅛	1,700
14½	6½	32	14	31	2-16	25½	4- 2	Ham't'n Watch np.HMW	400	6-15-37	40c	..	3 .26	d.06	28⅝	28	28	− 1	200
112	63	125½	104	108	2-18	104½	4- 1	Hamilton Watch 6% pf..	34	6- 1-37	1.50	Q	3 4.52	.85	106	105	105	− 2	200
105	100½	105½	100	105	1-22	101	4-26	Hanna (MA) $5 pf.HNA	135	6- 1-37	1.25	Q	3 3.81	3.28	103	101	102	+ 1	160
30⅜	16	55	30⅛	58½	3- 5	43	4-27	Harb-Walk Ref np.HKM	1,380	3- 1-37	50c	..	A 2.41	1.20	46½	44⅜	x46	+ 1½	800
121	99¾	135½	120	140	2-26	128	4-13	Harbison-Walk $6 pf....	30	7-20-37	1.50	Q	3 36.89	18.03	138	128	128	..	*none
14⅛	5½	18¼	12	17¾	1-11	12¾	4-30	Hat Cp Amer A $1.HAT	360	5- 1-37	20c	..	A 1.53	1.21	14¼	13½	14¼	+ ¾	800
113½	81	115	104	106½	2-10	101½	5- 3	Hat Corp Amer pf w w.	31	11- 2-36	n3.12½	..	A 29.08	23.83	101½	101½	101½	− 2½	100
6½	1⅝	9	4⅝	8	1-14	4⅝	4-29	Hayes Body $2.....HYB	370	10- 1-29	2%	..	4 d.14	....	5⅝	5	5	− ⅛	1,400
120	85	133	99⅝	109¾	3- 3	101	1-13	Hazel-Atl Glass $25.HZT	434	7- 1-37	1.25	Q	3 1.92	1.05	105	103¼	105	+ 1⅛	1,000
..	..	21⅜	12⅝	15⅞	1-25	12¾	4-28	Heckers Prod Corp...HP	1,823	5- 1-37	15c	Q	9 .76	....	13⅝	13	13⅛	+ ⅛	6,800
141	127	141	117	126	2- 9	108	5- 8	Helme (G W) $25....GH	240	4- 1-37	1.25	Q	A 6.82	6.92	110	108	108	− 4	200
162	142½	165	150¼	166	1- 6	140	5- 6	Helme (G W) 7% pf....	40	4- 1-37	1.75	Q	A 55.40	56.12	140	140	140	− 8¼	20
36½	11	41	25½	39⅝	2-11	28¾	4-13	Hercules Motor np.HMO	312	4- 1-37	25c	Q	A 1.40	1.29	30	30	30	+ ½	300
90	71	150	84	185	2- 3	150½	1- 5	Hercules Powd np..HPC	611	3-25-37	1.50	Q	3 2.26	1.12	155⅛	155⅛	155⅛	+ 1½	100
131	122	135	126	135½	2- 2	127	5- 4	Hercules Powder $6 pf..	96	5-15-37	1.50	Q	3 16.87	9.20	128	127	x127	− 1½	40
81¾	73¼	80	58⅞	67¾	1-21	58	4-27	Hersh Chocolate np.HSY	229	5-15-37	75c	Q	3 1.48	1.28	60	60	60	− 1	100
118	104	119	102	111	1-19	102½	3-12	Hershey Chocolate pf....	271	5-15-37	1.00	Q	3 5.34	4.80	107¾	107½	107½	− ½	600
30¾	5¾	49¾	30⅛	52¾	2- 5	39¼	4-26	Holland Furn'ce np.HLN	450	12-21-36	o25c	..	3 d.47	d.53	41⅛	39½	39½	− 1½	1,300
..	..	124	108	120½	1- 4	105⅜	4- 2	Holland Furnace $5 pf..	21	4- 1-37	1.25	Q	3 d6.96	d6.00	109½	106½	109½	+ 3	100
11	6⅝	33¾	9	30¾	3- 9	21	1-27	Hollander & Son $5.HLL	227	5-17-37	25c	Q	A 3.15	.85	27¾	26	27¾	+ 1¾	3,800
23¾	19⅛	42⅞	19¼	43½	1- 7	31½	3- 4	Holly Sugar np....HLY	500	2- 1-37	2.00	..	6 2.57	....	35⅝	33⅞	34⅞	+ 1⅝	3,900
..	..	115	108	114¾	3- 3	110⅜	4-27	Holly Sugar $7 pf.......	25	5- 1-37	1.75	Q	6 54.94	....	..	110⅜	110⅜	..	*none
495	338	544	407	431	3-29	337	4-30	Homestake Mining...HM	251	5-25-37	†3.00	M	A 30.46	32.43	359	342	350	..	625
42	30⅞	44¼	39⅞	41	1- 5	37	3-18	Houdaille-Hershey A.HH	174	4- 1-37	62½c	Q	3 3.60	3.46	37½	37½	37½	+ ½	200
31⅝	6½	33	22¼	27⅞	2-11	20¼	4-28	Houdaille-Hershey B....	801	4- 1-37	37½c	..	3 .66	.63	23	21¼	22½	+ 1¼	4,400
..	..	70⅝	54¾	73	1-11	57⅞	3-25	Household Fin A...HOF	697	7-15-37	1.00	Q	3 1.87	1.71	61	60	60⅛	− ⅜	800
..	..	..	..	94	3-20	88⅝	4- 9	Household Fin $5 pf....	180	7-15-37	1.25	Q	3 8.51	12.36	92⅜	91½	91½	− 1	200
7	1½	13⅞	6⅜	17⅝	1-22	12½	1- 4	Houston Oil $25......HO	1,081	......	..	..	3 .31	....	16⅞	15⅝	15⅞	− ⅜	31,700
60⅝	43	65	48⅝	90½	3-10	62⅜	1- 4	Howe Sound $5......HW	496	3-31-37	†1.50	Q	3 3.97	1.11	79⅝	75⅝	76⅛	+ ½	5,500
5½	2¾	5⅞	3½	5⅞	1-21	3½	4-29	Hudson & Ma'hattan.HX	400	12- 1-32	1.25	..	3 d.50	d.36	3⅝	3¼	3¾	+ ¼	200
13⅜	6½	17⅝	8½	15⅞	1-21	9½	4-28	Hudson & Manhattan pf.	52	7- 1-35	3.00	S	3 d2.60	d1.58	10⅞	9½	9½	..	*none
17½	6¼	22⅞	13½	23¼	2-17	17⅝	4-29	Hudson Motor np..HMT	1,597	1- 2-32	25c	..	3 .005	.33	19⅝	17¾	17⅞	− ⅝	9,000
..	..	..	..	4	4-24	3⅛	4-28	Hupp Motor (new)....H	...	......	..	..	3 d.10	d.20	3⅝	3⅛	3¼	− ⅛	11,400
22¼	9½	29½	18⅝	38	3-17	22½	1-28	ILLINOIS CENTRAL.IL	1,358	9- 1-31	1.00	..	A d.26	d8.14	32⅜	30⅞	31½	+ ¼	11,900
38¼	15	54⅝	30	67½	3-11	46	1- 4	Illinois Central 6% pf...	186	9- 1-31	3.00	..	A 4.10	d53.27	53	53	53	− 3	100
59¼	40	73¼	58	72	1-20	63	4-14	Illinois Central l l......	100	1- 2-37	2.00	S	.. ....	....	64	62	64	..	*none
5¼	2⅛	15⅛	4⅛	22¼	1-20	12⅜	1- 4	Indian Refining $10.IRR	1,270	12- 4-36	1.00	..	A 1.05	1.06	15	15	15	− ⅝	100
36⅜	23½	41⅜	25⅝	47½	4-20	36¼	1-26	Industrial Rayon np.ILR	751	4- 1-37	50c	Q	3 .63	.32	44⅜	43	43	− ½	9,500
121	60½	147	106	144	2- 5	125	4-28	Ingersoll Rand np....IR	1,000	6- 1-37	1.00	..	A e6.42	3.50	130	128	x130	+ 2	400
130	109	140	125	137	1-21	133½	3-27	Ingersoll Rand $6 pf....	25	1- 2-37	3.00	S	A e$254	$141	..	135½	135	..	*none
08	46¼	122	88⅝	131¼	3- 6	110	4-28	Inland Steel np.....ILN	1,499	6- 1-37	†1.50	..	3 3.34	1.34	114¾	112	112	− 2	2,900
8⅜	2½	24¼	6⅛	33⅛	2-23	20½	4-29	Inspiration Cop $20..INS	1,182	......	..	..	A .30	d1.03	23	21⅜	21⅞	− ⅝	6,600
7½	4	7⅞	5	6	1-18	4⅞	4-28	Insuranshares cfs $1.ISH	840	6-26-37	10c	..	3 .04	.03	5	4⅞	5	+ ⅛	700
23⅝	8¾	18⅞	10⅞	13¾	1-20	7⅜	4-28	Interboro Rapid Tr.IRT	348	......	..	..	.. ....	....	8¼	7½	7½	− 1	1,200
42¾	21½	48¾	37	64¼	4-20	41	1-21	Interchemical ......IKN	289	5- 1-37	50c	Q	3 1.06	.54	59½	59	59	..	800
110	98½	112	107	111¼	1- 6	107¼	4-24	Interchemical $6 pf.....	67	5- 1-37	1.50	Q	3 6.05	3.86	109	108	109	..	130
3	1½	5⅞	2½	11½	3-16	4⅜	2- 5	Intercontl Rub np...IRU	596	3-31-28	25c	..	A .03	d.16	8½	7¾	7¾	+ ¼	2,300
13⅜	4¼	18½	9⅝	28½	3-11	16⅝	1- 4	Interlake Iron np....ITR	2,000	3-25-31	15c	..	3 .19	.01	20⅞	19⅞	20⅜	− ⅜	11,800
5	2⅝	5⅞	2⅞	9⅞	4-14	5	1- 2	Internatl Agricul np.IGL	436	......	..	..	A d1.55	d.99	7⅜	6½	7⅛	+ ¼	7,700
42¾	26	47¼	22¾	63½	4-14	42	1- 4	Internatl Agricul pf....	100	3- 2-31	1.75	..	A d.23	2.69	55	51	54	+ 2¾	1,400
190½	149¼	194	160	189	1- 4	155	5- 7	Int Bus Mach np...IMN	739	4-10-37	1.50	Q	3 2.80	2.56	159	155	155	− 5	600
65⅝	34⅛	105½	56⅝	111½	1-22	99⅛	4- 7	Internatl Harvest np.HR	4,409	4-15-37	62½c	Q	A p6.36	3.28	109¾	106¼	108¾	+ 2⅛	12,300
154	135	160	148½	162	1-18	144⅞	4-30	Internatl Harvest $7 pf..	823	6- 1-37	1.75	Q	A p38.89	24.02	148	146⅜	x148	+ 2⅜	600
4¾	1¼	10½	2¾	16⅞	1-29	8⅞	1- 4	Intl Hydro-El A $25.IHD	858	4-15-32	‡50c	..	3 .59	.02	12⅜	10½	11⅛	+ ⅞	30,200
6½	1⅞	8	4½	15¼	4- 9	6½	1- 4	Intl Mer Marine np.MAR	720	2-16-31	1.00	..	A ed2.23	d3.42	11⅝	10	10⅜	− ⅜	2,600
15⅝	11⅜	18¼	10	18¾	1- 7	11⅛	4-29	Inter Mining $1.....IMG	561	3-20-37	15c	..	A .62	.79	12½	11⅞	12¼	− ¼	1,600
47¼	22¼	66⅝	43¼	73⅜	3-10	55⅝	4-29	Intl Nickel np.........N	14,584	6-30-37	50c	..	A 2.40	1.66	62¼	60⅛	61⅞	+ 2¾	43,200
132	123⅞	136	125¼	135¾	1- 5	128½	4- 7	Intl Nickel $7 pf........	120	5- 1-37	1.75	Q	A $133	$94	128½	128½	128½	− 1	100
5	1⅛	23⅜	3⅜	24¾	4- 6	16½	2-23	Intl Pap & Pow A..IPA	833	8-15-30	60c	..	A d1.62	d11.60	19¼	18¼	18⅞	− ⅞	3,800
3⅛	⅜	14⅞	2¼	18	4- 6	10⅝	2-24	Intl Paper & Pow B.IPB	822	......	..	..	.. ....	....	14½	12⅞	13	− 1½	3,700
2⅜	⅜	8⅛	1⅝	9¼	4- 6	5¾	1-12	Intl Paper & Pow C.IPC	2,123	......	..	..	.. ...	...	7½	6⅞	7⅛	− ¼	11,400
28⅞	4½	98½	20½	121¾	4- 6	90¼	1- 6	Intl Paper & P $7 pf..IP	935	4-15-31	1.75	..	A 5.52	d3.69	108⅜	104	105	− 1½	12,900
4⅞	2	11½	3¾	10	2-16	5⅞	4-28	Int Rys Cen Am np.IRC	122	......	..	..	A t.57	d.18	7	6	6⅛	+ ½	440
5	1¾	10⅝	3	8¾	1-30	6¼	4-27	Int Rys Cent Am ctfs...	193	......	..	..	A t.57	d.18	6¾	6⅛	6¼	..	*none
20½	9¼	61½	19¼	57½	2-16	46	4-26	Int Rys Cent Am $5 pf.	100	8-15-31	1.25	..	A 6.78	4.42	51	48¼	48½	+ ½	190
36¼	25	30	23	28¾	1-25	25⅛	4-29	Internat Salt np.....ILS	240	4- 1-37	37c	Q	A 1.70	1.32	25⅞	25⅞	25⅞	+ ⅜	100
49½	42¼	53½	47	49⅜	1- 4	43½	5- 5	Internat Shoe np....ISS	3,350	4- 1-37	50c	Q	A 2.52	2.56	44	43½	43½	− ½	1,400
28	16	35	15	52	3-11	31¾	1- 2	International Silver.INR	91	12- 1-30	1.00	..	3 .65	d3.00	43½	41½	41½	..	700
78	56⅝	93	50	110	2-19	90	1- 5	International Sil 7% pf.	60	5- 1-37	n4.00	..	3 2.75	d2.85	96	95	95½	+ 2½	50
14	5⅝	19¼	11⅛	15⅞	2-17	10¼	4-29	Int Tel & Tel np.....IT	6,339	1-15-32	15c	..	A t.65	.40	11¾	10¾	10⅞	− ⅝	14,000
16⅝	8⅞	37⅞	10⅝	36⅛	1- 8	24¾	4-29	Interstate Dept St...ISD	234	1-25-37	2.25	..	A 3.30	1.24	27⅝	26¾	27½	+ 1⅜	1,700
90	70¼	107	82	107½	4- 6	103¼	2- 8	Interstate Dept St $7 pf.	25	5- 1-37	1.75	Q	A 36.25	17.84	104	104	104	..	40
16	6⅛	22¾	15	26½	1-30	17½	4-26	Intertype Corp np...IRY	232	6- 1-37	30c	..	3 .48	.42	19	19	19	+ ⅞	100
36	24½	31⅜	24⅜	30	4-15	25½	1-26	Island Cr'k Coal $1.ICR	594	4- 1-37	50c	..	3 .61	.59	29¾	27⅞	29¾	+ 1¼	3,500
120½	110	126	113	126¼	3-29	121	1-16	Island Creek Coal $6 pf.	50	4- 1-37	1.50	Q	3 15.90	15.36	124	122½	124	− 1	30
67	49	93⅜	58½	87⅛	1- 5	71	4-29	JEWEL TEA np.....JW	280	6-21-37	1.00	Q	A 6.41	5.49	75½	72	75½	+ 4½	800
99½	38½	152	88	155	1- 8	125½	4-29	Johns-Manville np..JMP	850	3-30-37	75c	Q	3 1.05	.06	134⅛	130¼	131½	− ½	1,000
126½	117½	126½	121¾	126	1- 2	120	3-18	Johns-Manville $7 pf....	75	4- 1-37	1.75	Q	3 13.63	2.36	124	122	124	− ½	40
130	130	150	145	..	..	..	..	Joliet & Chicago....JLO	15	4- 5-37	1.75	Q	.. ....	....	..	..	150	..	*none
93	50	133	75⅛	136	2-15	122	5- 4	Jones & Laugh $7 pf.JL	600	4-10-37	n1.75	..	3 3.38	d1.59	125	122	125	..	420
50	15½	50¼	39½	46	1- 6	34	4-29	KALAMAZ STOVE.KAL	300	5- 1-37	25c	Q	3 .16	.29	34	34	34	..	100
120¼	115¼	121	116	121	3-17	115½	4- 8	Kan City P&L $6 pf.KLT	48	4- 1-37	1.50	Q	3 30.14	31.37	120	117	117	..	*none
14½	3¾	26	13	29	3-17	20	1- 4	Kansas City South.KSU	300	8- 1-31	50c	..	A d.90	d6.13	25¼	23⅝	24⅜	+ 1¾	1,800
22	6⅝	48⅛	19¼	44⅞	1-16	35	4-29	Kansas City South pf...	210	12- 3-36	1.00	..	A 2.76	d4.74	36⅞	36	36⅞	+ ⅞	300
20¼	7½	36½	17	35	3- 5	28⅛	1-13	Kaufmann Dept St.KKN	600	4-28-37	40c	..	A 2.60	1.75	29	29	29	− 1	100
30	15¾	33¼	23⅞	27¼	1-18	23	4-29	Kayser (Julius) $5..JKS	484	5-15-37	50c	..	9 1.56	1.18	22⅞	22	23½	..	*none
90⅛	34	110	80	110	1-14	98¼	4-28	Keith-Alb-O $7 pf..KLO	64	4- 1-37	n1.75	..	13 w7.97	4.26	101	101	101	+ 2¾	20
31¼	6	28⅜	19¼	23⅜	2-11	16½	4-29	Kelsey Hays Wh A..KW	290	12-21-36	1.50	..	3 .61	1.12	17¼	16¾	17	+ ½	400
28¼	3¼	24⅞	17½	19½	1-14	13½	4-28	Kelsey Hays Wheel B...	238	12-21-36	1.50	..	3 .28	.62	14	13¾	13⅞	..	1,100
96	84	107	87	109½	2- 4	102	4- 5	Kendall Co 6%pfnp.KLL	38	6- 1-37	†2.39	..	A 30.30	8.29	106	105	106	..	40
30⅜	13¾	63⅜	28¼	69⅜	3-10	51	4-29	Kennecott Copper np.KN	10,820	3-31-37	50c	..	A 2.36	1.22	56½	54⅜	55⅝	+ 1⅝	23,200
20	5½	24⅝	17¾	20½	3- 8	16¼	4-29	Keystone Steel......KES	758	5- 1-37	15c	Q	9 1.00	1.39	18¼	17½	17½	− ⅞	2,600
21	10	46½	18½	46⅜	4-14	38½	4- 8	Kimberly Clark np.KMB	500	4- 1-37	25c	Q	3 .93	.42	43⅛	42¼	42¾	+ ¼	800
6⅛	2⅝	7⅝	3⅞	9⅝	3-30	5½	1- 5	Kinney (G R) np..KNX	160	4- 1-31	25c	..	A d1.62	d2.48	8	7¼	7⅞	+ 1⅝	1,100
41	23	61	30	71	3-30	47¼	1-12	Kinney (G R) $8 pf.....	50	12-28-36	1.00	..	A 3.07	.46	63½	62½	63	+ 5	150
27¾	19¾	32⅜	20½	29⅝	1- 2	24⅛	5- 6	Kresge (S S) $10....KG	5,518	3-13-37	30c	..	A 2.08	1.84	24½	24⅛	24⅛	− ⅛	2,400
6½	2	18½	4⅝	15⅞	1-16	8½	4-29	Kresge Dept Stores.KDS	245	......	..	..	A .79	d.01	10½	10	10½	+ 1⅞	600
80	42	135	74⅞	147	1-13	127	1-25	Kresge Dept Stores pf..	9	5-10-37	1.00	Q	A 23.72	7.82	135	104	138	..	*none
..	..	51	35¾	47	1-23	34	4-24	Kress (S H) Co np..KS	2,358	5- 1-37	40c	Q	A 2.35	2.32	39½	39½	39½	+ 3	100
32⅛	22¼	28	19⅝	24¼	1-14	21⅞	4-28	Kroger G & B np....KR	1,848	6- 1-37	40c	Q	A 1.90	1.99	22½	21⅞	x22¼	+ ⅜	2,800

Earnings per share as reported by Standard Statistics Company of New York: Light face—Calendar years 1936 and 1935 or earlier. Full face—All current earnings, but not including fiscal years ended prior to Jan. 31, 1937 or 1936.

Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.
a—On all classes of preferred.
b—Parent company only.
d—Deficit.
e—Years ended 1935 and 1934.
f—Not computed, as results are before depreciation and depletion.
g—Initial dividend.
h—Dividend of 1-5 share of Consolidated Oil common.
i—Before depletion.
j—Per share earnings not computed as results are before all deductions.
k—Liquidation. m—Adjusted.
n—Partly cumulative. o—Special.
p—1936 results cover 10 months ended Oct. 31 as company is changing fiscal year.
r—Amount varies. u—In scrip.
t—Before operations of Spanish subs.
w—Weeks. x—Ex dividend.
y—1-5 share Grand National Films.
z—Not computed, as no allowance was made for debt service.
**—Stocks of no par value are indicated by (np).
†—Partly extra.
¶—Plus or payable in stock.
*—Figures under high and low column represent asked and bid prices of May 8.

For Calendar Week Ended— Stock Transactions—New York Stock Exchange—*Continued* Saturday, May 8

1935 High	1935 Low	1936 High	1936 Low	1937 High	Date	1937 Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Payable	Rate	Period	Earnings per Share Period	1937	1936	Wk's Range May 3-May 8 High	Low	Last	Wk's Ch'ge	Week's Sales
27½	12	33⅞	20½	27⅞	1-14	19½	5-3	LACLEDE GAS ....LG	107	12-15-33	1.50	..	A	d.94	d.49	19⅞	19½	19⅞	−2	50
46	19¼	50¼	32	41½	1-14	25¼	4-28	Laclede Gas pf	25	12-15-33	2.50	..	A	.96	2.92	25⅞	25¾	25⅝	+½	20
28½	21⅝	26⅝	15⅞	24	3-6	18½	1-2	Lambert np........LAM	746	4-1-37	50c	Q	3	.60	.51	21⅜	20½	21	+⅛	2,800
9	5	18½	7½	17⅞	3-1	13	4-28	Lane Bryant np....LNY	135	1-1-32	25c	..	6	.36	d.0005	17½	14	13	..	*none
14½	8½	18⅜	12	27⅞	3-11	17	1-4	Lee Rub & Tire $5..LR	300	2-1-37	25c	..	A	2.20	.73	25	24¼	25	−⅝	1,500
17⅝	10⅝	45½	15¼	51½	2-1	35¼	4-28	Lehigh Por Cem $25.LPT	761	5-1-37	37½	Q	12	2.87	.50	40¾	36⅜	39¾	+3	1,300
..	..	180	94½	203	2-1	160	1-6	Lehigh Port Cem $4 pf.	59	4-1-37	1.00	Q	12	34.98	9.46	180	..	194	..	*none
3⅛	1⅛	4	2	3⅜	1-18	1⅜	4-29	Lehigh Val Coal np.LEH	1,205	......	..	..	3	d.14	.32	2⅛	1⅜	2	..	8,400
15⅝	5½	19	9⅝	18½	1-18	9⅞	5-6	Lehigh Val Coal pf $50..	227	10-1-31	75c	..	12	nil	2.45	11	9⅞	10½	..	2,200
11½	5	22	8½	24⅝	3-17	17	4-28	Lehigh Valley $50....LV	1,210	7-1-31	62½c	..	A	1.09	d1.53	21⅛	18⅝	20⅝	+1⅛	6,100
95⅝	67¼	123⅜	89	137	3-8	118	1-4	Lehman Corp np...LEM	690	3-26-37	†5.00	Q	9	3.59	2.15	123½	120	122¼	+1	1,100
17⅝	10½	21⅜	12	21⅜	2-11	16	4-19	Lehn & Fink $5....LNP	400	6-14-37	62½c	..	3	.32	.48	17¼	17	17¼	+⅜	400
..	..	65	37½	58⅝	1-9	48⅜	4-9	Lerner Store np....LER	400	4-15-37	50c	Q	A	5.46	4.56	50⅝	49	49½	+½	1,400
49¼	21½	80¼	47½	79	1-16	61½	4-28	Libbey-Owens-F np.LOF	2,455	6-15-37	75c	..	3	.81	.80	71	63½	70½	+6½	9,000
10⅝	6⅛	13	7	15⅝	3-2	9⅜	1-2	Libby, McN & L np..LJ	2,081	12-18-36	1.00	..	A	1.53	.64	13⅜	12⅛	12⅞	−⅜	1,900
29⅝	21	31⅛	25	28⅝	1-18	25⅝	2-25	Life Savers $5......LSV	350	6-1-37	40c	Q	3	.67	.44	27⅛	26½	27⅛	+⅝	1,400
120	94¼	115	97	113	1-29	97	4-26	Liggett & Myers $25.LM	860	6-1-37	1.00	Q	A	c7.26	c4.91	98¾	98¾	98¾	+1	400
122	93⅜	116½	97¾	114	1-28	96½	4-28	Liggett & M B $25......	2,277	6-1-37	1.00	Q	A	c7.26	c4.91	99½	97⅞	98⅞	+1⅜	3,600
167½	151½	170½	160	175	1-13	153	4-24	Liggett & Myers $7 pf..	225	4-1-37	1.75	Q	A	116.15	80.75	155	154	155	..	200
23⅜	15½	23¼	19	23½	5-3	21⅝	1-21	Lily Tulip Cup np...LIL	190	3-15-37	37½c	Q	12	2.53	1.57	23½	22½	23	+¼	1,600
27⅝	13½	63½	25⅞	83½	2-15	59	1-4	Lima Loco np.....LMW	211	6-1-28	1.00	..	A	d1.38	d3.18	69	63½	69	+5½	3,200
43	17½	55	36	61	1-14	51⅞	4-27	Link Belt np.........LB	740	6-1-37	50c	Q	3	1.01	.38	55½	55½	55½	−½	200
37½	24½	46½	32½	53⅞	3-3	43⅜	1-4	Liquid Carbon np...LQT	350	4-1-37	65c	Q	A	3.47	2.63	51	49¾	50½	+⅜	800
55⅛	31¼	67⅞	43	84½	4-19	64½	1-4	Loew's np...........LW	1,571	3-31-37	†1.00	Q	16	w3.05	1.97	81¼	75¼	78⅞	+2⅝	12,200
108⅜	102	108⅞	104½	110	1-23	106	5-1	Loew's $6.50 np pf.....	137	5-15-37	1.62½	Q	16	w37.65	23.56	106	106	106	..	100
2⅝	1	3⅝	2	3⅞	2-2	2½	1-4	Loft, Inc, np........LF	1,073	12-30-22	25c	..	3	d.13	d.21	3	2¾	2⅞	+⅛	5,500
36⅞	22⅞	61⅞	35½	75¼	3-11	52	4-29	Lone Star Cement..ICM	978	3-30-37	75c	Q	3	.76	.71	58¾	55⅛	55½	−1	5,300
4⅜	1¼	8⅜	3⅜	10⅜	1-26	6½	1-4	Long-Bell Lum A np.LQ	594	9-30-27	1.75	..	3	d.003	d.002	8¼	7⅝	7⅝	−⅞	1,300
41⅝	33	45	38⅜	43¼	1-8	33⅛	5-7	Loose-Wiles Biscuit..LO	548	5-1-37	50c	Q	3	.45	.68	34½	33⅛	33⅛	−⅞	2,100
112	107¾	113	107	109¼	1-2	106	3-31	Loose-Wiles Biscuit pf..	42	7-1-37	1.25	Q	3	6.86	9.71	108	107	108	+½	20
26½	18½	26½	21⅛	28⅝	2-8	21¼	4-30	Lorillard (P) $10...LOR	1,872	4-1-37	30c	Q	A	1.51	1.26	22⅜	21½	22⅝	+1¼	5,900
149⅞	124	151	140	147⅜	1-20	138½	3-30	Lorillard (P) $7 pf.....	100	4-1-37	1.75	Q	A	35.90	31.16	141¼	139⅞	141¼	+3	30
22⅜	10⅜	30¼	20	28⅜	1-13	19⅜	4-29	Louisville G & E A.LOU	319	12-24-36	37½c	Q	12	2.64	2.48	20¾	20	20½	+⅛	700
64⅜	34	102⅜	57½	99	3-17	86⅜	4-29	Louisville & Nash....LN	1,170	2-27-37	2.50	..	A	8.23	3.53	93	88	91¼	+3⅜	2,900
26½	12⅜	35	22¼	41⅜	3-11	29½	1-4	Ludlum Steel $1....LMS	500	5-15-37	25c	..	3	.79	.24	34	33	33	−½	1,700
46	37⅞	42	33	36	2-11	30½	5-4	MacANDREWS&F .MAF	307	4-15-37	50c	Q	3	.63	.56	31½	30½	31½	−1¼	200
130	113	134½	127½	132½	2-9	130	3-31	MacAnd & Forbes $6 pf.	21	4-15-37	1.50	Q	3	11.06	10.04	130	130	130	..	10
30⅜	18⅝	49½	27½	62½	3-8	42⅜	1-5	Mack Trucks np.....MQ	597	3-31-37	25c	Q	3	.49	.18	50¼	48	48	−1	3,100
57⅛	30½	65½	40½	58⅛	3-8	46⅜	4-26	Macy (R H) Co np..MZ	1,510	6-1-37	50c	Q	A	e3.07	1.83	48⅛	47	x47	−½	1,900
11⅛	5½	15⅝	8⅝	15⅝	1-20	11⅝	3-19	Madison Sq Garden.MAQ	325	5-20-37	75c	..	9	.68	.46	14¾	13⅞	x13⅞	+⅝	2,500
37⅜	18⅝	57	34½	63	3-10	46	4-29	Magma Copper $10.MMX	408	12-15-36	o1.00	..	3	.77	.85	50	46	46	−1⅞	1,000
515	515	..	..	..	..	..	..	Mahoning Coal $50.MAH	30	4-1-37	7.50	..	A	39.96	31.54	..	..	515	..	*none
2⅛	⅞	9	1⅝	7⅞	1-12	5	3-9	Manati Sugar ....MNU	44	9-1-25	1.25	..	..	...	....	6½	6½	6½	−½	100
..	..	..	..	7	3-30	5½	4-28	Manati Sugar ctfs.......	56	......	..	..	..	...	....	6⅜	5½	5½	..	*none
10	4	35½	7¼	30	1-11	16	4-26	Manati Sugar pf	16	4-1-26	1.75	..	..	...	....	20	19½	19¾	−1¼	190
..	..	..	..	21¼	4-6	21	4-20	Manati Sugar pf ctfs...	18	......	..	..	..	...	....	19½	15	21	..	*none
12¼	3	18	7	16⅞	1-11	13⅜	4-28	Mandel Bros np.....MB	313	4-20-29	62½c	..	A	1.33	.10	14¾	14½	14¾	+¼	900
66⅝	29	57¼	32	39	1-14	27	4-20	Manhattan Ry gtd.MAN	44	7-1-32	1.75	..	..	....	....	27	18	27	..	*none
30	13¼	23¼	12⅞	16½	1-20	9	4-28	Manhattan Ry mod gtd.	556	4-1-30	40c	..	..	....	....	10	9¼	9¼	..	1,200
19½	10	24⅜	17½	29⅝	2-3	19⅛	4-29	Manhattan Shirt $25.MT	230	6-1-37	25c	Q	A	2.00	.92	22	20	22	+2⅜	300
3	1	6⅜	2½	6⅜	2-17	3⅜	4-29	Maracaibo Oil $1...MAB	330	......	..	..	A	d.04	d.02	4¼	4⅛	4¼	+½	1,000
9⅞	5¼	12⅜	8½	14¼	2-13	10⅛	4-29	Marine Midland $5..MM	5,551	4-1-37	10c	Q	3	.15	.18	11	10⅜	11	+½	3,600
1⅞	⅜	3⅛	1⅛	3⅛	3-29	2	1-9	Market St Ry ....MRR	106	......	..	..	..	....	....	2⅛	2	2	..	210
10	2½	23	6⅛	20	1-21	13¼	4-26	Market St. Ry pf......	50	......	..	..	..	....	....	16⅞	13	13¼	..	*none
23⅜	3⅜	45	18¾	39	1-20	26	4-29	Market St. Ry pr pf....	116	1-1-24	1.50	..	12	1.78	.73	28½	27	28	−⅛	80
3⅞	1	7½	2¼	6½	3-29	3⅜	4-29	Market St. Ry 2d pf....	47	......	..	..	..	....	....	4	3⅞	4	+¼	70
45⅝	20	56½	41	51⅜	3-4	41	4-28	Marlin-Rockwell $1..MR	364	4-1-37	50c	Q	A	4.81	3.28	44⅜	43	44⅜	+1⅜	200
14¼	6⅜	25⅛	11⅛	30⅞	3-10	18⅞	1-4	Marshall Field np..MFI	1,649	12-1-31	62½c	..	3	.06	d.44	25¼	22⅜	24⅝	+1¼	9,100
..	..	..	..	29¼	4-30	25½	4-29	Martin (Glenn) $1........	863	......	..	..	3	.40	....	29	27⅝	28	−½	7,100
11	4	12	6½	13⅞	3-10	8⅝	4-29	Martin-Parry np...MRT	175	12-27-30	o4.00	..	6	d.81	....	9½	9	9	−⅜	600
..	..	64½	44	74	2-5	55	4-29	Masonite Corp ....MNC	535	3-10-37	†50c	Q	28w	1.34	.92	59	55½	59	+3½	1,600
33⅞	23⅜	42⅜	27½	41⅜	1-8	35⅞	4-28	Mathieson Alk np..AKL	858	3-31-37	37½c	Q	3	.52	.30	37	36	36	−1½	1,900
156	136	163	153⅞	166	1-15	155	2-25	Mathieson Alkali $7 pf..	24	3-31-37	1.75	Q	3	20.06	12.18	151	142	155	..	*none
57⅜	35⅞	70	43¼	66¼	3-11	56	4-29	May Dept Stores $10.MA	1,367	6-1-37	75c	Q	A	e4.17	2.81	61	57	59	+2½	1,200
20	5½	21¼	13½	15½	1-11	10½	4-29	Maytag Co np.....MYG	1,618	12-21-36	50c	..	3	.21	.18	10⅜	10½	10½	−½	300
103	84½	110½	103	111	1-22	106⅜	5-7	Maytag Co $6 pf......	44	5-1-37	1.50	Q	A	74.42	43.55	106½	106¼	106½	−½	30
54	33	55	43½	44	1-13	39	5-7	Maytag Co $3 pf w w..	285	5-1-37	75c	Q	A	8.88	7.80	39	39	39	−¼	100
55	32½	50½	44	45	1-13	43½	2-5	Maytag Co pf x w......	...	2-1-37	75c	Q	A	8.88	7.80	44½	..	44⅜	..	*none
35½	26	37	29	36	1-2	29½	4-14	McCall Corp np.....MW	540	5-1-37	50c	Q	A	2.20	2.25	30	29½	29½	−½	900
14⅞	7¼	23½	12¼	24⅛	2-11	16⅞	4-26	McCrory Stores $1.MRY	990	......	..	..	A	2.16	....	17¼	16⅝	16⅞	−⅜	1,900
111½	57¼	101½	92	106¼	3-2	92½	5-7	McCrory Stores pf $6...	50	5-1-37	1.50	Q	A	48.72	....	92½	92½	92½	−2½	100
30½	13¼	46	27¼	54½	3-12	40⅜	1-12	McGraw Electric...MGR	250	5-1-37	50c	Q	12	4.80	2.65	52	50½	52	+1½	400
19⅜	7¼	24¼	16	28½	1-19	20¼	4-29	McGraw-Hill P np..MCG	600	4-15-37	15c	..	3	.52	.34	22¼	20¼	20½	−¼	800
45⅝	33¾	49⅜	38¼	42½	1-14	33⅜	5-7	McIntyre Porc $5...MTY	798	6-1-37	50c	Q	9	3.30	3.31	35½	33⅜	33½	−1½	4,300
65½	45¼	59⅜	41⅝	42½	3-24	31	5-8	McKeesport T Plate.MV	600	4-1-37	1.00	Q	A	2.95	3.56	32⅜	31¼	31⅜	+1	4,000
10⅝	5⅛	14⅜	8⅜	16¼	3-17	12⅝	1-6	McKes & Robbins..MCK	1,283	5-1-37	25c	S	3	.45	.12	14⅜	13⅞	14⅜	+¼	9,400
40	38½	49¼	37⅝	47½	1-12	44⅜	5-3	McKes & Robbins $3 pf.	533	5-1-37	3.50	S	3	1.84	1.08	45½	44¾	45½	+½	300
15⅝	8½	21⅜	11½	19	1-8	13⅞	4-29	McLellan Stores $1.MLL	734	1-23-37	75c	..	A	1.43	1.34	14¼	14	14	−⅛	1,300
..	..	108¼	97⅜	112½	1-14	103	4-14	McLellan Stores $6 pf...	30	5-1-37	1.50	Q	A	40.88	39.23	103½	..	104	..	*none
14⅜	3⅜	28⅜	12⅜	34⅜	4-19	25⅜	1-6	Mead Corp np.....MEA	625	......	..	..	12	w.82	.19	30½	29	29	−1	1,500
97½	97½	122	95	101	2-15	94	5-4	Mead Corp pf np.......	34	6-1-37	1.50	Q	12w	16.62	4.66	95⅞	94	94¼	−1¼	240
65¼	41	91	55¼	86½	1-12	70⅜	4-29	Melville Shoe Co np.MES	405	5-1-37	1.25	Q	A	5.67	5.02	75	74	75	+2	200
8⅝	3	12	6⅞	16⅜	2-9	11½	1-2	Mengel Co $1......MGX	407	10-1-30	50c	..	3	.16	d.07	13⅜	12¾	13	..	1,900
..	..	..	..	47⅜	3-8	41	4-9	Mengel Co $2.50 pf......	58	......	..	..	3	1.62	.18	43¼	42⅛	42⅛	−⅞	140
33½	22	45	31½	41	1-16	35½	4-29	Merch & Min Tr...MMT	246	3-31-37	40c	Q	3	.48	.45	35½	35½	35½	..	20
42⅝	24⅛	65	40⅝	72¼	3-5	58	4-28	Mesta Machine $5..MCC	1,000	4-1-37	1.00	..	A	4.32	3.11	64⅜	63	64	+1½	1,500
6⅜	2½	16⅜	5⅝	26¼	2-23	14⅜	4-29	Miami Copper $5...MMP	747	8-15-30	37½c	..	A	1.07	d.24	17⅛	16⅛	16⅜	+⅜	6,200
20½	9½	30⅞	17¼	35⅝	3-10	28¼	4-29	Mid-Cont Pet $10...MPZ	1,858	6-1-37	50c	..	3	.66	.51	31¼	29½	x29½	−⅜	5,900
24⅞	8½	48⅝	21⅝	48½	3-5	38	4-28	Midland Steel Prod.MPO	242	1-2-37	50c	Q	A	5.69	3.23	41	39⅝	40	+½	1,000
116½	60⅛	131½	110	122	1-2	115½	5-3	Midland Steel Prod $8 pf	96	1-2-37	2.00	Q	A	23.30	17.22	117½	115½	117	..	210
85	85	109	88	106	1-22	99⅜	5-7	Mil El Ry&L pf,'97.MY	45	4-30-37	1.50	Q	12	11.94	8.85	101	99⅜	99⅜	−⅜	70
150	58	112	65	120	3-17	100	4-26	Minn Hon Regulat.MHW	622	5-20-37	50c	Q	3	.60	.27	107	105	x105	+1⅜	600
111¼	105	120	119	124	3-10	108	5-4	Minn Hon R $4 pf......	30	6-1-37	1.00	Q	3	13.24	10.70	110	108	110	−3	40
7⅝	3⅞	12⅜	6½	16⅛	3-11	11	1-4	Minn Moline Pow. MPW	700	......	..	..	A	.19	d.67	13⅞	13	13⅝	+¼	8,700
68	31	94	57½	101	3-10	88½	1-7	Minn Moline Pow pf np.	100	12-24-36	n3.00	..	A	7.81	1.73	93⅜	92⅝	93¾	+2¼	700
2½	¾	2⅜	1⅜	2¼	1-23	1½	4-29	M, St P & S S M...MSM	252	12-17-23	2.00	..	3	d8.61	d8.46	1⅜	1⅜	1½	..	*none
4	1	5¼	2½	5⅛	3-4	3	4-28	M, St P & S S M pf....	126	12-17-23	2.00	..	3	d15.47	d15.18	4	3¼	3⅛	..	*none
4½	1¼	6½	2⅜	6¼	1-8	4¼	4-29	M, St P & S S M l l....	113	10-1-32	2.00	S	..	....	....	4¼	4¼	4¼	−⅛	30
17⅝	10⅜	29⅞	16⅜	34	4-5	26⅞	1-14	Mission Corp np....MCO	1,399	12-18-36	45c	..	3	1.00	.19	30	28	29	−½	31
6⅜	2½	9⅝	5¼	9⅜	3-17	6⅞	1-2	Mo, Kan & Tex np..KT	809	12-31-30	1.00	..	3	d1.90	d2.54	8⅝	7⅜	8¼	+⅜	3,400
16¼	5⅞	33⅜	14½	34⅜	3-17	24⅛	1-4	Mo, Kan & Tex pf.....	687	9-30-31	1.75	..	3	d.55	d1.33	31⅛	27½	30½	+2⅝	9,900
3	1	4	2½	6¼	3-17	3	1-2	Missouri Pacific....MOP	828	......	..	..	A	d14.11	d22.73	5½	5	5	−½	1,700
4½	1½	7⅜	3⅞	11⅜	3-8	12¼	3-17	Missouri Pacific pf.....	718	10-1-31	1.25	..	A	d11.27	d21.23	10½	8¼	10	..	4,500
23	10⅜	33½	19⅞	40⅞	1-23	30¼	1-4	Mohawk Carp $20..MOK	550	3-15-37	30c	Q	A	2.31	1.16	33⅜	31½	33	+1⅝	1,100
94⅜	55	103	79	101	1-18	85	4-29	Monsanto Chem $10.MTC	1,114	6-15-37	50c	..	3	1.20	1.03	88½	87½	88½	+3	1,700
40⅞	21⅜	68	35⅜	69	3-10	52½	5-6	Montgomery Ward np.M	5,203	4-15-37	50c	..	A	3.71	2.65	56	52½	53⅜	−1⅞	28,600
66	41⅞	59⅜	41½	46	2-17	40½	5-3	Morrell (J) np.....MOL	400	5-3-37	60c	Q	A	1.61	.88	41	40½	41	..	300
65½	60	71	60½	66½	1-18	60	5-4	Morris & Essex $50.ME	300	5-1-37	2.00	S	..	....	....	62	60	60	−1	140
1⅛	¼	2⅛	¾	3½	2-26	1½	1-6	Mother L Coal np..MOR	2,500	12-31-36	12½c	..	A	.12	nil	1⅜	1⅝	1⅝	..	9,200
33½	31⅜	43½	28⅜	38½	1-15	31¼	3-23	Motor Products np..MPS	391	3-31-37	50c	..	3	1.80	.70	35½	33½	34⅜	−⅛	3,100
15⅝	7⅛	27	15½	26	2-13	20¼	4-28	Motor Wheel $5...MRW	850	6-10-37	40c	Q	3	.54	.44	22½	22	22½	+⅝	1,600
..	..	46	23½	54	2-19	41	4-26	Mueller Brass......MUB	266	3-29-37	†35c	Q	3	.90	.57	44½	42	43½	+½	900
15⅜	9½	39⅜	11¼	9⅜	3-20	28⅜	4-28	Mullins Mfg B $1..MNS	167	4-27-37	¶100%	..	3	.56	.41	30	28½	29	−⅞	500
81¼	62	101½	70	99⅜	3-19	91½	3-12	Mullins Mfg $7 pf......	29	6-1-37	1.75	Q	3	4.99	4.10	94	93	93	−1	70
26½	13¼	36⅜	21	36½	2-11	27⅜	1-4	Munsingwear np...MUN	150	4-1-37	75c	Q	A	3.29	....	30	29½	29½	+¼	1,000
..	..	79½	44	90	3-13	70	1-27	Murphy G C Co np.MPH	469	3-1-37	65c	Q	A	6.17	4.41	81	77	81	+3	500
..	..	108	102⅛	108½	1-26	102	4-8	Murphy G C Co $5 pf..	40	4-2-37	1.25	Q	A	76.69	56.20	107¼	106½	107	+1	90
21⅝	4¾	22⅜	14	20⅜	2-11	13½	4-28	Murray Corp $10...MUY	970	12-15-36	50c	..	A	.98	1.54	15¼	14½	14½	−¼	3,400
47½	30	62½	43	71	3-1	58⅝	1-23	Myer (F E) & Bro.MBC	200	3-26-37	1.00	..	3	1.52	1.05	63	63	63	+2½	100
..	..	..	..	24⅝	1-28	17⅝	1-8	NASH-KELVIN. ..NSK	2,469	5-20-37	25c	Q	A	7.36	6.08	20⅞	20	20⅛	−¼	8,400
27½	14	47½	20½	47½	3-11	36	4-27	Nash, Chat & St L.CHA	256	8-3-31	1.50	..	A	.20	d3.09	39	38	39	+1	100
14⅝	4⅛	19½	12½	24	3-9	18⅜	4-28	National Acme $1..NCM	500	12-22-36	25c	..	3	.58	.28	20½	19⅛	19⅜	−¼	1,200
14¼	6⅜	15⅝	9½	18⅜	1-21	12⅜	4-28	Natl Aviation np...NTA	477	12-15-36	1.00	..	A	.09	.13	14½	13⅛	14½	+1½	500
36⅝	22¼	38¾	28¾	33⅜	3-3	25¼	4-30	National Biscuit $10..BI	6,289	7-15-37	40c	..	3	.33	.39	27½	26	26⅛	+⅛	10,300
158⅞	141⅛	164½	153	167	1-18	148	4-7	National Biscuit $7 pf..	248	5-29-37	1.75	Q	3	10.24	11.76	148	148	148	−2	200
..	..	37⅝	30⅞	33⅜	1-13	25⅞	4-29	Natl Bond & Inv....NBI	612	12-21-36	†1.11	Q	A	4.54	2.45	28¾	27	28½	+2	600
..	..	107½	100	103½	2-3	96½	4-29	National Bond $5 pf....	60	4-15-37	25c	..	A	47.02	....	98	95	96½	..	*none
23½	13½	32⅝	21½	38⅞	2-25	29⅝	1-5	Nat Cash Reg A np.NCR	1,628	1-15-37	25c	..	3	.50	.21	34	32	33½	+1½	6,400
22½	12⅞	28¼	21	26⅛	2-8	22⅝	4-29	Natl Dairy Prods...NPT	6,264	12-15-36	30c	Q	A	2.01	1.38	23¼	22⅝	23	..	11,900
113⅜	103	112⅜	107⅜	112½	3-11	108	4-13	Natl Dairy Prods pf A..	57	1-2-37	1.75	Q	A	a$135	$95	110	109	110	−½	20
108	106	112	107	109¼	1-14	107	3-11	Natl Dairy Prods pf B..	41	1-2-37	1.75	Q	A	$135	$95	108¼	108	108	−¼	480
4⅝	1½	24¼	10	24⅝	3-9	17½	1-27	Natl Dept Store.....NX	484	......	..	..	A	2.27	....	18¼	18	18¼	..	2,500
..	..	..	..	10⅞	1-28	6⅞	4-28	Natl Dept St 60c pf......	160	......	..	..	A	7.88	....	7⅛	7	7⅛	−¼	520
34½	23⅛	33⅜	25⅝	35	3-17	27½	2-5	Natl Distill Prods..NAD	2,037	5-1-37	50c	Q	3	.70	.66	31⅞	30½	31⅝	+⅝	8,000
32½	21	37⅝	1-25	38	3-3	30	1-14	Natl Enam & St np.EGK	115	3-31-37	50c	Q	A	3.03	2.73	35	31	32	..	*none
..	..	..	..	18⅛	4-22	15¼	4-28	Natl Gypsum $1....NGP	1,174	......	..	..	A	.87	.45	17⅞	16⅛	17	−½	5,200
206	145	36½	26⅜	44	3-11	31½	4-28	National Lead $10...LT	3,098	3-31-37	12½c	Q	A	1.71	1.08	35½	34⅜	35⅛	−½	2,300
162½	150	171	155	171	1-22	154⅜	4-26	National Lead pf A.....	244	6-15-37	1.75	Q	A	33.83	25.20	154⅞	154⅞	154⅞	+⅜	300
140½	121⅝	147	137¾	150	1-29	133	4-29	National Lead pf B.....	103	5-1-37	1.50	Q	A	74.50	49.05	140	140	140	+7	10
..	..	61½	54	61⅞	1-22	48	4-8	Nat'l Mall Steel C.NML	472	4-17-37	50c	..	12	w2.43	.39	54	51⅝	53½	+2	1,400
14⅜	4⅞	14⅞	9⅝	14¾	1-14	9⅜	4-28	National Pow & Lt.NPL	5,469	6-1-37	15c	Q	A	.99	.85	10⅜	10	10¼	+¼	7,900
1½	½	3	⅞	2¼	1-8	1¼	5-4	Natl Rys Mex 1st pf.MX	288	......	..	..	..	....	....	1¼	1¼	1¼	−¼	100
⅜	⅛	1½	½	1	1-18	½	4-27	Natl Rys of Mex 2d pf..	1,248	......	..	..	..	....	....	⅝	½	⅝	+⅛	800
83⅜	40⅜	78	57¼	94½	3-5	70	1-2	National Steel $25..NAX	2,164	12-21-36	†1.62½	Q	3	2.63	1.10	84⅜	83⅜	84¼	+¼	5,800
20⅞	9	75½	19⅞	109⅞	5-8	62	1-26	National Supply.....NSC	383	5-15-31	1.00	..	A	6.95	d1.29	109⅞	99	109½	+11	9,800
77⅜	36	133	74½	130	4-19	121¼	2-23	National Supply pf......	166	7-1-37	n1.75	..	A	22.98	4.03	129½	128	129½	+4⅛	700
11⅜	8¼	12¼	7⅞	12⅛	1-15	8¼	4-28	National Tea np....NTY	660	4-1-37	15c	Q	12w	.14	d.07	9½	9	9	−½	800
13⅞	7½	13¼	10¼	13⅞	2-25	10⅛	5-4	Natomas Co np....NOM	993	3-31-37	20c	Q	3	.24	.33	10⅞	10⅛	10⅞	+⅝	2,000
41⅜	21¼	60	32	57½	2-13	47	4-28	Neisner Bros np....NEB	206	3-15-37	50c	Q	A	5.46	3.69	48	47⅞	47⅞	+½	200
61⅞	43½	64¼	41	64⅜	3-10	54½	2-1	Newberry (J J) np...NE	395	4-1-37	60c	Q	A	6.53	4.94	57	57	57	+2	200
118½	109	110	104½	109	1-11	100	4-7	Newberry (J J) $5 pf...	49	6-1-37	1.25	Q	A	55.16	46.06	105	104	104	+⅞	120
11½	3⅜	43	10½	37	3-17	19	1-6	N O, Tex & Mex....NOX	150	11-30-31	1.75	..	A	d18.37	d21.64	28	26	26	+1⅝	120
10⅞	4⅜	40	9	41⅜	1-18	28	4-28	Newport Industries.NEP	519	4-5-37	50c	..	A	1.04	.57	33⅞	29	33⅞	+4⅜	11,300
36½	18½	83	32½	98½	2-10	73½	4-30	N Y Air Brake np...AB	260	6-1-37	50c	..	A	2.98	d.39	83½	76⅛	x83½	+8	1,000
29⅜	12¼	49⅝	27⅜	55¼	3-17	40	1-4	New York Central np.CN	5,936	11-2-31	1.00	..	A	1.79	.02	48⅜	45¾	48	+1½	167,900
19	6	53⅞	17¾	72	3-17	41	1-4	N Y, Chic & St L..NKP	338	7-1-31	1.50	..	3	1.26	d.27	68	66	68	+1	2,300
39	9⅞	95	36½	100	1-22	83	1-4	N Y, C & St L $6 pf....	361	7-1-31	1.50	..	3	2.68	1.25	93	91⅛	92⅜	+1⅛	2,300
..	..	..	..	31⅞	3-19	26	4-26	N Y City Omnibus..NYB	355	......	..	..	3	1.51	....	30⅞	27½	29⅜	+2½	8,700
..	..	..	..	21½	3-20	15¾	4-29	N Y C Omnibus wts....	...	......	..	..	..	...	...	20	17¼	20	+3	2,800
6¼	2	15	3⅛	12⅞	1-22	8	3-23	New York Dock.....DK	70	2-15-22	2.50	..	3	d2.07	d2.65	9⅞	9	9½	+½	1,330
16⅞	4	29¼	10½	25⅝	1-22	17¼	4-8	New York Dock pf......	100	2-15-32	2.50	..	3	d.20	d.60	20⅜	19	20	+⅜	1,130
139	112	150	119	135	1-20	125	4-28	N Y & Harlem $50.HAR	173	1-2-37	2.50	S	..	....	....	126½	126	126½	+1½	30
114¼	114¼	138	125	137	3-12	126	5-4	N Y & Harlem $5 pf....	27	1-2-37	2.50	S	..	....	....	126	126	126	−5	10
1¼	¼	2¼	1	2	1-7	1	4-27	N Y Investors np..NYK	1,004	10-15-30	60c	..	..	....	....	1¼	1	1	−⅛	2,600
99	96	99¼	90	97	2-10	97	2-10	N Y, Lack & West..NL	100	4-1-37	1.25	Q	..	....	....	93	..	97	..	*none
8½	2⅝	6⅞	3	9⅜	3-8	5½	1-2	N Y, N H & H........V	1,571	10-1-31	1.00	..	3	d.98	d2.32	7⅝	7	7	−¼	5,200
16⅝	5⅝	18¼	7⅜	26½	2-25	16½	1-2	N Y, N H & H cv pf...	490	4-1-32	1.75	..	3	d1.39	d5.70	21	19⅝	20¼	+½	6,400
6½	2⅝	7½	4	6⅝	2-17	4⅛	4-29	N Y, Ont & West...OW	581	1-31-27	1.00	..	3	d.65	d.24	4⅝	4⅜	4½	+⅛	800
16⅛	6⅛	15⅝	9½	15⅜	1-22	10	4-28	N Y Shipb'lding $1.NSB	345	1-2-35	10c	..	A	.61	nil	10⅝	10¼	10½	+¼	1,000
87	51	99	57	76½	1-22	62½	4-28	N Y Shipbuilding 7% pf.	22	7-1-35	1.75	..	A	24.02	d70.77	65	61	62½	..	*none
92½	69	104	83	102⅜	5-3	95	3-23	N Y Steam $6pf np.NSM	58	4-1-37	1.50	Q	3	a10.03	17.03	102⅜	101	101½	+¼	450
102½	79	109¼	93½	112¼	5-5	107	4-9	N Y Steam pf $7 np....	42	4-1-37	1.75	Q	3	a10.03	17.03	112¼	111¼	111¼	+⅜	40
2½	¾	2⅞	1⅛	4⅜	3-3	2	1-4	Norfolk Southern.....NS	160	7-3-29	1.25	..	3	d.87	d1.00	3	2½	3	+½	1,800
218	158	310½	210	275	1-14	236⅜	4-29	Norfolk & Western.NFK	1,407	6-19-37	2.50	..	3	5.67	5.13	248	245	248	+11½	400
108	99	115	105	114	1-8	102	4-8	Norfolk & West $4 pf...	230	5-19-37	1.00	Q	3	35.68	32.38	105	104	104	−1	320
7⅜	2	14¼	6⅝	17⅜	1-21	11⅛	4-28	North Am Aviation.NAV	3,435	......	..	..	3	.02	.01	12½	12	12	−⅜	9,000
28	9	35½	23⅛	34⅞	1-14	24	4-29	North American np..NA	8,603	4-1-37	30c	..	12	1.93	1.45	25¾	24½	25	+⅛	16,400
55	35½	59	52¾	57¼	2-3	51⅜	4-6	North American $3 pf...	607	4-1-37	75c	Q	12	30.27	23.55	54¼	53½	54¼	+2¼	600
102	57	106½	98	104½	1-8	97⅞	3-16	No Am Edis $6 pf..NAE	368	6-1-37	1.50	Q	A	30.86	24.29	100⅞	100	100⅞	+⅞	400
99	86¼	103	97½	105	1-28	93	3-23	North Central $50..NNX	629	1-15-37	2.00	S	..	....	....	99	99	99	+2	40
25¼	13⅜	36⅜	23⅞	36⅝	3-11	27¼	1-14	Northern Pacific.....NP	2,480	2-1-32	75c	..	3	d.75	d1.22	35⅞	33⅛	34⅞	+1⅜	68,400
53½	35⅞	57	50	53½	1-22	51½	1-8	Northwest Tel $50..NWT	50	1-2-37	1.50	S	..	....	....	53	51½	52⅜	+½	90
2¼	1⅛	4½	2	6⅞	3-3	3¼	1-4	Norwalk T & R np.NRT	203	7-1-26	20c	..	A	d.06	d.40	5	4½	4⅜	−½	3,000
32½	20	32	19	40	1-18	28	4-27	Norwalk T&R $3.50 pf..	11	10-1-35	50c	Q	A	2.10	d5.68	32½	26½	28	..	*none
14½	9¼	18	12⅛	22⅞	4-5	17⅛	1-4	OHIO OIL CO np...OHO	6,563	6-15-37	50c	..	3	.40	.22	21⅜	20¼	20⅜	+⅛	20,900
27⅛	16⅛	59½	24⅛	73	4-20	58½	1-4	Oliver Farm Eq np..OF	272	......	..	..	A	4.22	d1.77	70⅜	68	69	−1	9,000
20⅜	3½	25⅛	17	26½	2-16	16½	4-29	Omnibus Corp np...OMC	627	......	..	..	A	.50	.51	19½	17⅝	19	+1⅛	8,100
107	75	115½	107	114	2-13	110½	2-25	Omnibus Corp $8 pf......	71	4-1-37	2.00	Q	A	13.04	13.14	110	95	110¼	..	*none
11⅝	4⅜	19⅝	8	19⅜	3-1	13¼	1-14	Oppenheim, Collins..OPS	220	2-15-32	25c	..	6	1.30	.26	14⅞	14¼	14¼	..	800
26⅝	11⅛	39⅜	24¼	45¼	1-21	35	4-12	Otis Elevator np.....OT	2,000	3-20-37	15c	..	3	.60	.16	40⅝	38	39½	+1⅝	5,200
125	106	136	123	140	2-3	127½	3-18	Otis Elevator $6 pf.....	65	3-20-37	1.50	Q	3	20.11	6.50	133	132	133	..	*none
17¾	14	22	13	23	1-7	17¾	4-28	Otis Steel np.........OS	896	10-1-30	62½c	..	3	.56	d.06	18¾	17⅝	17⅝	−½	6,200
92	22¾	120¾	70	134	3-6	112½	1-23	Otis Steel $7 pf.........	4	7-1-31	1.75	..	A	a20.47	19.37	87	86	86	+½	200
..	..	..	..	97	3-8	75	1-26	Otis Steel $5.25 1st pf...	141	3-15-37	1.37½	Q	A	15.99	15.13	134¾	..	134	..	*none
..	..	..	..	28	1-26	22	4-29	Outboard Ma&Mfg.OMM	297	5-10-37	.45	..	3	d.24	....	24	23½	23½	+½	300
55	38	70	47	75	1-12	66	4-21	Outlet Co np.......OTU	99	5-1-37	75c	Q	A	e6.03	4.45	67	64¼	67	..	*none
115½	114½	114	114	114	3-4	114	3-4	Outlet Co $7 pf.........	5	5-1-37	1.75	Q	A	e$132	$100	..	114	114	..	*none
..	..	..	..	96	5-8	82½	4-28	Owens-Ill Glass new....	12.50	......	OB	..	..	....	....	96	85½	96	+10¼	3,600
17⅜	14	22	13	23	1-7	17⅜	4-28	PACIFIC AM FISH.PCF	325	4-15-37	30c	Q	A	1.82	1.31	20¼	18½	19¼	−1	2,400
3⅞	1	15	3⅛	15⅜	2-1	9⅜	4-27	Pacific Coast $10...PCX	70	11-1-20	1.44	..	3	.36	d1.00	10⅞	9⅜	9⅜	−⅜	60
10	3½	32½	8¼	40	3-3	25½	1-4	Pacific Coast 1st pf np.	15	2-1-28	1.25	..	3	2.24	d.70	31	31	31	−1	50
5⅝	1	29⅞	4¼	27¼	2-2	16½	4-29	Pacific Coast 2d pf np..	40	2-2-27	1.00	..	3	.38	.74	18	17	18	−½	20
22	9⅞	39⅝	18⅛	32¾	1-14	24	4-16	Pacific Finance $10..PF	431	7-1-37	45c	Q	3	.70	.79	25½	24⅛	25¼	−⅜	600
31⅝	13⅛	41	30⅜	38	1-12	29⅞	4-28	Pacific Gas & Elec.PCG	6,261	4-15-37	50c	Q	A	2.55	2.10	31	30½	30¼	−½	6,700
56	19	58⅜	44⅜	53¾	1-14	43¼	3-24	Pacific Light np....PLT	1,609	5-15-37	75c	Q	12	4.71	4.22	46⅜	45	45	..	1,400
21	12	47¼	14¼	44⅞	1-9	33¼	4-28	Pacific Mills ....PES	400	3-10-37	50c	..	A	2.47	d1.16	35	34¼	35	−1½	1,100
122	70	153	118	152	1-4	139	5-5	Pacific Tel & Tel...PAC	1,805	3-31-37	2.00	Q	A	8.49	6.55	141	139	140	−1	70
142½	111½	152	140	149	1-2	133	4-28	Pacific Tel & Tel $6 pf..	820	4-15-37	1.50	Q	A	24.68	20.42	..	135	133	..	*none
14	6⅜	23½	11⅜	29⅜	4-6	22¼	1-5	Pacific West Oil...PWO	1,000	12-18-36	65c	..	3	.27	.32	24⅜	23⅜	23⅜	−1½	1,600
7½	3½	13⅜	6⅞	12⅜	2-18	9¼	4-29	Packard Motor Car.PAK	15,000	4-17-37	15c	..	A	.47	.22	10	9⅜	9⅜	−½	22,300
21	10⅝	20⅝	12¼	17⅛	1-20	11	5-3	Pan-Amer Pet&Tran..PP	4,702	12-21-36	§60c	..	A	.53	.10	13	11	12	+½	600
1⅞	½	4¼	1⅜	4½	1-25	2⅜	1-12	Panhand Prod & R.PDF	199	......	..	..	3	.02	d.02	4	3	3⅝	+⅜	7,900
20	6½	74½	18½	115	5-8	60	1-6	Panhandle Prod 8% pf..	18	10-1-23	2.00	..	3	2.16	1.81	115	93	112½	+19	3,880
80⅞	71⅛	97½	67	90	3-10	70	4-28	Paraffine Cos np...PAF	476	3-27-37	1.00	..	9	3.60	3.19	74	72	73	+3	400
..	..	109½	103	109⅞	3-18	105	1-25	Paraffine Co $4 pf......	24	4-15-37	1.00	Q	9	75.03	....	101	91	105	..	*none
12	8	25	7⅛	28⅜	1-28	20¼	4-28	Paramount Pict $1...PX	2,366	......	..	..	3	.72	.15	21⅞	20½	20⅜	−1⅛	28,300
101⅜	67	174	59	208½	1-27	140⅞	4-28	Paramount Pic $6 1st pf	149	4-1-37	1.50	Q	3	12.90	2.88	149⅝	143½	143½	−9½	600
14¼	9¼	22⅜	8⅛	26⅜	1-28	18¼	4-28	Paramount Pict 2d pf...	579	4-1-37	n75c	Q	3	2.97	.53	19⅞	18⅜	18⅜	−1⅛	2,600
21⅝	11	37½	17½	34⅛	1-5	28	4-27	Park & Tilford $1..PKT	250	5-26-37	50c	Q	3	.78	.20	29⅝	29	29	..	1,900
6	2¼	5¼	2⅜	8¼	2-25	4⅛	4-29	Park Utah C M $1.PUC	2,094	7-10-29	20c	..	A	nil	d.06	4⅞	4⅝	4⅜	+¼	8,700
..	..	50⅝	40¾	44⅜	2-3	38	3-13	Parke, Davis np....PDC	4,892	3-31-37	40c	..	3	.52	.48	39½	38⅛	39½	+1½	1,600
..	..	32½	23	29½	2-3	24⅞	1-4	Parker Rust Proof.PRK	428	6-1-37	37½c	Q	3	.77	.58	26	25⅛	x25½	+⅜	1,000
4⅝	¾	10	4⅛	7⅝	1-14	4¼	4-29	Parmelee Tran np..PTE	722	......	..	..	3	.09	.11	5	4⅝	4⅝	+⅛	800
8¼	4⅞	11⅞	6⅝	10½	1-20	7	4-28	Pathe Film $1......PHE	585	6-5-36	..	Y	3	.08	.05	7¼	7	7	−¼	2,200
15	8½	17½	10½	23⅞	3-11	14¼	1-5	Patino Mines&E np.PAE	1,240	12-24-29	4.00	..	3	.48%	d.02%	17⅝	15¾	17¼	+1½	9,400
1⅜	⅜	3¾	1½	7⅜	2-18	3⅝	1-2	Peerless Corp $3....PSS	750	11-10-32	50c	..	3	.15	d.01	7⅛	6⅜	6⅜	+⅜	13,700
81	64½	73	60	64	1-9	43½	4-23	Penick & Ford np..PFK	434	3-15-37	75c	Q	3	.24	1.05	46	45¼	45⅜	−⅜	500
84⅜	57½	112½	69	103⅜	3-8	94¼	4-28	Penney (J C) np....PEJ	2,469	3-31-37	1.00	..	A	7.36	6.08	100	98	98½	+½	3,800
6½	2¼	6⅞	3⅛	6⅜	1-23	3⅞	4-28	Penn Coal & Coke..PVX	165	11-10-21	1.00	..	3	.01	.16	4⅛	4	4	..	500

For Calendar Week Ended— **Stock Transactions—New York Stock Exchange—*Continued*** Saturday, May 8

1935 High	1935 Low	1936 High	1936 Low	1937 Price Range High	Date	Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Payable	Rate	Period	Earnings per Share	1937	1936	W'k's Range May 3-May 8 High	Low	Last	Wk's Ch'ge	Week's Sales
5¼	3	10½	4¼	12½	2- 2	7⅝	1- 2	Penn Dixie Cement.DXC	400	7- 1-28	50c	..	3	d1.88	d3.98	8⅛	8	8⅛	+ ⅛	1,900
30⅞	18	74	28¾	76½	2- 1	64	1- 4	Penn Dixie Cem pf A...	121	7- 1-28	50c	..	3	.80	d6.14	64	58	65	− 8	*none
..	..	27⅝	17	29⅝	2-10	22	1-13	Penn Glass Sand np.PGS	319	12-15-36	50c	..	3	.52	.16	27½	26½	26½	− ¼	1,000
..	..	135	135	..	....	..	....	Penn Glass Sand $7 pf..	27	4- 1-37	1.75	Q	3	7.96	3.55	..	120	135	..	*none
32½	17⅞	45	28¼	50¼	3-17	39⅝	1-14	Penn R R $50.........PA	13,168	12-21-36	1.00	..	A	2.94	1.81	45	43½	44¼	..	15,000
39⅝	30	59½	30	63	3- 9	49⅝	1-14	Peoples Drug St np.PDG	245	4- 1-37	25c	Q	3	1.10	.97	55	53	52	..	*none
116⅝	108⅝	116⅝	110	116⅝	1-27	112½	4-12	Peoples Drug St $6.50 pf	10	3-15-37	1.62½	Q	3	30.54	14.01	115	114	114	− ½	30
43½	17⅝	58	38	65½	2- 6	46½	4-28	Peoples Gas Chicago.PO	711	7-17-33	1.00	..	3	1.72	1.14	50	47¾	47⅝	− 1⅜	1,600
4	2⅛	7⅛	4	17	3- 4	4⅛	1- 5	Peoria & Eastern....PE	100	......	..	..	A	ed.32	d.95	11	9	11	+ 2⅜	400
34½	9¾	46½	25⅛	48½	3- 5	34	1- 4	Pere Marquette.......PQ	451	4- 1-31	1.50	..	3	.64	.41	43½	42	43½	− 2	500
64¾	16½	112	64½	87	1- 7	73	4-29	Pere Marq pr pf...PQR	112	12-17-36	n20.00	..	3	5.22	4.30	75	71	73	..	*none
54	13	90	56	91	1- 8	81	4-19	Pere Marquette pf......	124	8- 1-31	1.25	..	3	3.58	2.75	83	81	81	..	*none
19⅝	13½	31	16	24	1-11	20½	5- 4	Pet Milk Co np.....PET	450	4- 1-37	25c	Q	A	2.09	1.59	20½	20½	20½	− ½	500
14	7⅝	18¼	12⅝	21⅝	3-11	16⅝	4-28	Petroleum Corp $5..PEO	2,000	5-29-37	40c	..	A	.91	.35	18¾	18	18½	− ½	1,400
19¼	11	19¼	10⅛	13½	2-19	9⅞	4-29	Pfeiffer Brew np...PFB	393	5-25-37	30c	..	A	1.01	2.39	10⅝	10	10	− ½	1,500
28½	12⅝	56⅝	25⅝	59⅞	3-10	46½	4-29	Phelps-Dodge $25...PDO	5,428	6-10-37	45c	..	A	1.67	.69	50	47	47¼	− ½	12,400
85¼	38½	102½	81¼	100¼	1- 8	88⅞	4-12	Phila Co $6 pf np....PH	100	4- 1-37	1.50	Q	A	35.11	31.22	90⅞	90	90⅞	+ 1⅞	300
45½	23	54⅝	45½	54½	1-14	48	5- 8	Phila Co $3 pf..........	491	5- 1-37	1.50	S	A	14.00	12.78	49⅝	48	48	− 1⅛	800
4⅝	1⅝	12	3¼	7½	1- 2	5	4-28	Phila Rap Tran $50.PV	600	......	..	..	A	d5.99	d4.32	5¼	5	5	− ¼	270
10	3½	16⅞	8¼	14	1-12	8⅝	5- 4	Phila Rap Tran pf $50..	600	......	..	..	A	d8.92	d5.45	9	8⅝	9	+ ¼	420
4⅞	1⅜	3⅝	1½	3⅛	2- 1	1⅜	5- 6	Phila & Rd Co & I.PRC	1,400	......	..	..	A	d2.79	d4.3	1⅝	1⅜	1⅜	− ¼	3,400
68⅝	35¼	101⅜	66	84¼	2-25	70	4- 7	Philip Morris $10...MOS	519	1-15-37	75c	Q	6	3.28	2.15	76½	73½	75¼	+ ¼	2,600
14⅜	5½	16	7⅜	20	1-16	12¼	4-28	Phillips-Jones np......PJ	85	3- 1-30	75c	..	A	.19	.26	14½	13	14½	+ 2½	400
85	53½	88	68	87¼	1- 6	75	3- 6	Phillips-Jones $7 pf.....	12	5- 1-37	1.75	Q	A	8.38	8.89	84	72	75⅛	..	*none
40	13¾	52⅝	38⅛	59⅛	4- 5	49⅛	1- 4	Phillips Petroleum.....P	4,736	6- 1-37	†75c	..	3	1.26	.76	58⅜	55	x55¼	− ½	13,200
10¼	3	11⅝	5½	9½	1-20	6½	3-20	Phoenix Hos $5.....PXY	175	......	..	..	A	d.89	.48	7⅝	6⅛	7½	..	*none
78½	50	84	70	74½	1-13	50	4-28	Phoenix Hosiery pf.....	25	6- 1-37	87½c	Q	A	2.14	11.77	51	50	51	+ 1	110
8	2¾	18¼	8	20¾	4- 5	15¾	4-29	Pierce Oil pf........POL	150	2- 1-22	2.00	..	A	d.27	.05	17	16	16	− 1⅜	500
38	31	37¼	27⅝	33⅜	1-18	28½	1- 4	Pillsbury Flour np..PSY	549	5-26-37	40c	Q	A	1.66	2.80	30	29	30	+ 1	800
76½	65⅝	62⅛	49⅜	56	2-17	50	1- 9	Pirelli of It 500 lire.PRL	13	4-20-36	3.13	..	A	16.25%	14.47%	53	53	53	+ 1⅛	10
116½	100	...	..	...	....	..	....	Pitts, Cinn, C & St L.PT	847	1-20-37	2.50	S	..	....	....	135	..	116⅛	..	*none
12⅞	7	18¼	7⅛	18¼	1- 2	10½	4-28	Pitts Coal of Pa......PC	400	10-25-24	1.00	..	A	d9.52	d7.02	13	12	13	+ 2	300
44⅜	26¼	77	35½	76½	1-22	60	2-16	Pitts Coal of Pa pf.....	350	1-25-26	1.50	..	A	d4.82	d1.98	64	60	60	− 3	200
..	..	160	155	175	1-18	165	4-12	Pitts, Fort Wayne...FW	1,146	10- 1-37	1.75	Q	..	....	....	..	160	165	..	*none
180	172	187	176	190	1- 7	174½	4-23	Pitts, Fort Wayne $7 pf.	197	10- 5-37	1.75	Q	..	....	....	..	175¼	175⅝	..	*none
10	5½	13⅞	7½	20	3- 8	13⅛	1- 2	Pitts Screw & B np.PIT	1,500	4-21-37	15c	..	3	.36	.11	16¼	15½	15⅞	− ⅛	2,900
4	1⅝	29	3	43	3- 8	24¾	1-27	Pitts Steel...........PG	355	......	..	..	9	1.44	....	31¾	31	31½	− ½	400
55	22⅛	110	49	122	3-10	98	4-29	Pitts Steel $7 pf.........	105	6- 1-31	1.75	..	9	10.13	....	101¼	98	98½	− 3	450
2⅜	1	4⅜	1¼	4	1-12	2⅜	5- 1	Pitts Term Coal $1.PPT	120	......	..	..	3	d.93	d1.54	3	2½	2⅜	..	*none
16½	10¼	30½	14	28	1-12	20½	2- 8	Pitts Term Coal pf.....	33	3- 1-27	1.50	..	3	d2.02	d4.33	22⅜	18	22	..	*none
3½	1¼	9½	2⅝	8⅝	2- 1	3⅝	1- 2	Pitts United $25.....PUN	396	4-30-31	1.50	..	6	d.63	d.60	5⅜	5	5	..	1,800
62	24½	112¼	58⅝	137½	1-30	97¼	4-29	Pitts United $7 pf.....	8	11- 2-31	1.75	..	6	d.71	d.49	108	100	97¼	..	*none
25	6⅞	41¼	21	47½	3- 5	31½	1- 7	Pitts & West Va....PW	305	1- 2-31	1.75	..	A	e1.25	.32	41½	39	40	+ 3	270
..	..	167	167	167	2-16	167	2-16	Pitts, Young&A pf..PYA	91	3- 1-37	1.75	Q	..	....	....	..	..	167	..	*none
2⅜	1	3¾	1½	3	1-12	1¾	4-30	Pittston Co np....PCO	1,075	4- 1-31	37½c	..	A	d1.17	d1.99	2½	1⅝	1¾	..	*none
13	6½	27¾	11⅞	29⅞	4-22	24¼	3-22	Plymouth Oil $5....PYO	1,050	3-31-37	35c	Q	3	.61	.34	28⅜	27	27¼	− 1	4,600
27	18	26⅞	20	21⅝	4-14	18⅞	2- 5	PondCreekPoco np..PND	170	4- 1-37	50c	Q	3	.24	.62	19¼	18⅞	18⅞	− ⅛	600
12¾	6¼	29⅝	12	33½	2- 4	22¾	4-30	Poor & Co B np...POR	363	12- 1-30	50c	..	3	1.35	.16	27½	23¾	26⅞	+ 3⅝	5,800
5⅞	1⅝	11⅛	4⅛	11⅞	1-22	6	4-25	PtRican-AmTob A..PRT	204	7-10-31	50c	..	A	d.63	.55	6⅝	6	6¼	− ¼	700
2½	½	3⅞	1⅛	3⅞	1-22	1⅝	4-26	Pt Rican-Am Tob B....	200	......	..	..	A	d4.21	d3.01	2	2	2	..	400
16⅝	4⅝	13½	6⅝	15½	1-20	8½	4-29	PostalTel&C $7 pf..PST	305	1- 2-31	1.75	..	A	d4.64	d5.21	9⅜	8¾	9⅛	+ ¼	1,800
..	..	28½	17½	31⅞	2-11	22⅝	4-26	Pressed Steel Car...PSL	394	......	..	..	6	.37	....	24⅛	23¼	23⅜	− ¼	4,100
..	..	28½	17⅝	31	2-10	23	4-21	Pressed Steel Car 1st pf.	305	12-24-36	g10½c	..	6	.71	....	23	23	23	− ¼	100
..	..	73½	57½	86	2-11	63	4-28	Pressed Steel Car 2d pf.	77	12-24-36	g1.04¼	..	6	2.63	....	64	64	64	..	100
53¾	42⅜	56	40¼	65½	1-15	55½	1- 4	Proct & Gamb np..PGM	6,410	5-15-37	†1.00	Q	9	3.29	1.76	62¾	61	61⅞	+ ⅞	5,000
121	115	122½	115⅝	118½	1- 4	114½	3-25	Procter & Gamb $5 pf..	172	3-15-37	1.25	Q	9	$126	69.37	115	115	115	..	10
46⅝	20⅜	50½	39	52⅜	1-21	40⅞	4-28	Public Serv N J np.PUB	5,503	3-31-37	65c	Q	12	2.74	2.43	42⅜	41⅛	41⅜	− 1¼	9,500
104½	62⅜	118	103½	112¼	2- 8	100¼	3-23	Pub S Cp N J $5 pf....	518	3-31-37	1.25	Q	12	a16.87	13.12	105	104	104	+ 2	1,200
117	73	130	113⅞	128¼	1-21	117	5- 4	Pub Ser Cp N J $6 pf..	751	5-31-37	50c	M	12	a16.87	13.12	118½	117	118½	+ 1	200
132	85⅛	144½	128	140½	1-20	127½	4-26	Pub Ser Cp N J $7 pf..	289	3-31-37	1.75	Q	12	a16.87	13.12	130	128	127½	..	*none
148	100	164	146	162¼	1-25	149½	5- 7	Pub Ser Cp N J $8 pf..	215	3-31-37	2.00	Q	12	a16.87	13.12	149½	149½	149½	− 2½	100
113	99	114	112	113⅛	1-25	111	3-10	Pub S E & G $5 pf.PEG	300	3-31-37	1.25	Q	A	54.58	53.07	112½	112½	112½	+ ⅜	100
52⅞	29½	69⅞	36⅞	72⅛	2- 4	57⅛	4-28	Pullman, Inc, np.....PU	3,875	5-15-37	37½c	Q	3	.86	.31	60⅝	59½	60½	− 1	7,300
17	5⅞	24⅞	16	24⅝	2- 3	18¼	4-28	Pure Oil Co np.....PUY	3,572	9- 1-30	37½c	..	12	1.63	2.00	20⅜	19⅛	19⅜	− ⅛	20,800
103	34⅜	118	91¼	107	2-15	99	1- 7	Pure Oil Co 6% pf......	283	4- 1-37	1.50	Q	A	a21.27	a25.41	102	101	101	− 1	400
119⅞	49⅝	133¾	103	112¾	2-27	108	1- 6	Pure Oil Co 8%........	77	4- 1-37	2.00	Q	A	a21.27	a25.41	110½	109½	110¼	+ ¼	110
17¾	8⅜	20½	9⅝	23⅜	2-25	15⅜	4-28	Purity Bakeries np.PTY	805	6- 1-37	15c	..	15	w.04	d.24	17⅜	17¼	17½	..	1,800
..	..	19¼	16½	18⅞	1-21	16	4- 8	QUAKER ST OIL..QKR	927	6-15-37	25c	..	3	.42	.18	17⅜	17¼	17⅝	+ ⅝	1,800
13⅜	4	14¼	9⅜	12⅜	3- 5	8⅝	4-28	RADIO CORP AM.RCA	13,852	......	..	..	3	.10	.03	9⅞	9¼	9⅝	+ ⅜	39,800
62½	50	80	68⅛	80	1-15	68¼	4-29	Radio Corp 1st $3.50 pf.	900	4- 1-37	87½c	Q	3	2.40	1.40	71	69⅞	69⅞	− ⅛	3,200
92	35¼	108⅛	82½	103	1- 7	103	1- 7	Radio Corp Am pf B...	17	10- 1-31	1.25	..	A	175.51	4.42	..	85	103	..	*none
6	1¼	10⅞	5	10⅛	4-19	7¾	3-22	Radio-Keith-Orp ...RKO	1,353	......	..	..	A	j		8⅞	8½	8½	− ¼	8,900
15	4¼	20	11	25½	3-11	14¾	1- 4	Ry L Sec-Ill ctfs...RSY	8	......	..	¶	..	....	....	21½	21	21½	+ 2¼	160
30¼	16½	38⅝	28⅞	37¼	1- 2	29¼	4-29	Raybestos Man np..RAY	676	3-15-37	37½c	Q	A	2.87	2.16	30	29¼	30	..	900
43½	29⅞	50⅝	35½	47	3- 8	37	4-29	Reading $50.........RDG	1,400	5-13-37	50c	Q	A	2.66	2.08	41	39	41	− ¼	1,300
43⅛	36	50	39	49	1-11	45	4- 6	Reading 1st pf $50......	560	6-10-37	50c	Q	A	11.64	10.21	47	46	46⅜	− ¼	800
38	33	47	37	43¾	1- 8	38	4-26	Reading 2d pf $50.......	840	7- 8-37	50c	Q	A	6.43	5.47	40	39¾	39⅝	+ 1⅜	300
11	3⅛	16⅜	9⅞	13⅜	1-16	8⅝	4-29	Real Silk Hos $10..RSH	178	4- 1-31	2½%	..	A	.11	1.28	9	9	9	+ ¼	200
72	20½	100	65⅛	83	1-20	62	4-28	Real Silk Hosiery pf....	20	12-22-36	n10.50	..	A	8.08	17.89	70	64	65	..	*none
3	1	4⅛	1⅞	4⅛	3- 5	2⅝	4-30	Reis (Robert) np....RIS	100	......	..	..	A	d1.51	d2.26	2⅞	2¾	2⅞	..	500
18	8	31	12⅝	30	3- 5	23	2- 2	Reis (Robert) 1st pf....	23	10- 1-29	1.75	..	A	2.40	d1.16	29	23	24	..	*none
13½	4⅜	24⅛	12⅛	22⅜	2- 8	17⅞	4-29	Reliable Stores.......RES	355	6- 1-37	25c	Q	3	.13	d.11	20	18¼	19⅝	+ 1	1,400
16	9¼	35	11	35½	3-31	27½	4-28	Reliance Mfg $10...RMC	250	5- 1-37	15c	Q	3	.75	.56	29½	26⅜	28	..	*none
20¾	7	25	17½	29½	3- 9	21	4-28	Remington Rand $1..RR	1,565	4- 1-37	¶1%	Q	3	.99	.66	26½	22½	25¾	+ 3¼	22,000
..	..	90½	81	94¼	1-30	80½	1- 5	Remington R $4.50 pf ww	193	4- 1-37	1.12½	Q	3	10.16	5.94	83½	83¼	83½	+ 1	700
110	98½	114	99¼	110	2-18	98¾	5- 7	Rensselaer & Sar...RNS	100	1- 2-37	4.00	S	..	....	....	99½	98¾	98¾	− 1¾	40
5⅝	2¼	8¼	4⅛	9½	2-18	5	1- 2	Reo Motor Car $5....RY	2,000	1- 2-32	10c	..	3	d.15	d.11	6⅞	6½	6½	..	9,600
20¾	9	29⅞	16⅞	47½	3-11	27½	1- 4	Republic Steel np...RBC	5,500	8- 1-30	1.00	..	3	1.04	d.06	39¼	37¾	38½	− ⅜	56,900
97	28⅝	128	77	124	4-23	109	1- 9	Republic Steel pf.......	120	12-19-36	n12.00	..	A	73.94	19.71	118⅛	118	118	+ 1	700
95½	78½	104¼	78¼	110¼	3-10	99	1- 2	Republic Steel pr pf, A.	282	12-19-36	1.50	Q	A	37.32	16.59	106	104¾	106	+ 1	400
16	5½	39⅜	10	49⅜	4-14	33½	1-19	Revere Cop & B $5.RVB	540	......	..	..	3	1.98	d.36	41½	39½	40	+ ¼	3,400
37⅛	13	79½	24¼	98	4-14	71	1-20	Revere Cop & Br A $10	236	1- 2-31	1.00	..	3	5.44	.28	82½	80	80	..	500
..	..	98	92	95¼	1-26	91	4- 8	Revere Cop & Brass pf.	25	5- 1-37	n1.75	..	9	14.86	4.58	92	91½	92	+ ½	60
115	75	138	90	139	4-17	128½	1- 4	Revere Cop&Br $5.25 pf.	93	5- 1-37	1.31¼	Q	3	11.15	1.85	134½	134½	134½	− ½	10
32	17½	34	22½	30⅝	1-14	23	4-29	Reynolds Metals np.RLM	156	4- 1-37	25c	..	3	.36	.36	24½	24	24¼	− ½	900
113¼	101	117	105	112	1- 8	103	4-26	Reynolds Metals $5.50 pf	276	7- 1-37	1.37½	Q	3	10.90	6.35	105	102½	104	+ ⅝	*none
31⅝	12¼	36¼	25	34¼	1-22	23	4-28	Reynolds Spring $1..RSA	297	3-29-37	25c	Q	A	2.32	2.72	23¾	23¼	23½	..	600
67	55¼	65⅝	58⅞	67	1-26	60	4- 7	Reynolds Tob A $10.REY	1,000	4- 1-37	75c	Q	A	e2.93	e2.39	61½	60	61½	..	*none
58⅝	43¼	60½	50	58	1- 8	50	4-22	Reynolds Tob B $10....	9,000	4- 1-37	75c	Q	A	e2.93	e2.39	51¾	50⅜	50⅝	− ⅛	8,200
13½	11	13⅝	8¾	14	2-23	12	4-17	Rhine W Elec P...RWE	12	2-17-37	‡	..	A	6.04%	6.03%	13⅜	11⅞	12⅞	..	*none
20½	5¼	35	19½	31½	2- 4	23	5- 8	Ritter Dental.......RDL	156	4- 1-37	25c	..	3	.36	.36	23	23	23	− 1¼	100
33	21⅞	75¾	32	86½	3-10	60	4-27	Roan Antelope......RNO	254	10-30-36	1.12	..	A	26.38%	17%	69	69	69	+ 3	100
102	41	119	74¾	140	3-19	117	1- 4	Ruberoid np.........RBR	146	3-31-37	45c	Q	3	1.00	d.32	120	120	120	− 4	100
10	3	10½	5⅜	9¾	2-19	6¼	5- 3	Rutland Railroad pf.RV	91	10-15-31	2.00	..	A	d2.69	d5.39	6½	6¼	6½	..	200
46	31⅝	49⅝	27	46	1-19	36	5- 3	SAFEWAY STORE.SAF	820	4- 1-37	50c	..	A	4.14	3.07	38	36	37½	+ ½	1,900

1935 High	1935 Low	1936 High	1936 Low	1937 Price Range High	Date	Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Payable	Rate	Period	Earnings per Share	1937	1936	W'k's Range May 3-May 8 High	Low	Last	Wk's Ch'ge	Week's Sales
..	..	104½	89	103	3- 6	98	1-20	Safeway Stores $5 pf...	16	4- 1-37	1.25	Q	A	a27.31	23.84	102½	102	102½	+ ½	70
113¼	104¾	114	108	113	1- 6	106⅛	5- 3	Safeway Stores $6 pf...	56	4- 1-37	1.50	Q	A	a27.31	23.84	107	106⅛	107	..	40
114½	109	114¼	110½	113	2- 3	110	3-18	Safeway Stores $7 pf...	83	4- 1-37	1.75	Q	A	a27.31	23.84	111	110⅝	111	+ ½	140
25¾	10¼	50⅝	22	65	3-11	43¾	1-29	St Joseph Lead $10...JO	1,956	3-30-37	50c	..	A	11.53	1.40	53⅜	51	51¼	− 1¼	8,500
2	⅝	3⅝	1½	4¾	3-17	3	1- 2	St Louis-San Fran...FN	654	1- 2-31	2.00	..	A	d16.31	d22.17	3¾	3½	3¾	+ ⅜	1,400
3	1	6¾	2⅝	11⅛	2-25	6¼	1- 4	St. Louis-San Fran $6 pf	492	11- 1-31	1.50	..	A	d15.29	d23.14	8⅝	7⅞	8¼	..	4,500
14	7¾	15	7⅞	20⅞	3- 5	11	1-27	St Louis Southwest...SS	173	......	..	..	3	d2.72	d1.60	15	13½	13½	− 1¼	40
23½	12	37	18	37½	3-11	28½	1- 4	St Louis Southwest pf..	200	9-30-30	1.25	..	3	d1.10	d.13	34	26	32	..	*none
13⅜	6	17⅞	11	27½	3- 2	14⅛	1- 4	Savage Arms np......SA	185	5-28-37	25c	..	3	.26	d.33	23	21⅛	23	+ 2⅞	1,000
56¼	22	55⅞	37¾	51⅜	3-17	42½	1-26	Schenley Dist $5...SHN	1,050	3-31-37	75c	..	3	1.25	1.46	45¼	43½	44¼	+ ¼	3,800
..	..	101⅜	93	98½	3-15	94⅜	1- 2	Schenley Dist $5.50 pf..	150	4- 1-37	1.37½	Q	3	10.29	11.59	95	94	95	..	*none
4⅛	1⅜	4¼	1⅜	3¼	2- 9	1⅞	4-29	Schulte Retail Store.SHO	1,139	2- 1-29	87½c	..	13	d.08	....	2	1⅞	1⅞	..	2,000
20⅛	8	20½	7⅝	23⅝	2-10	16	4-29	Schulte Retail St pf......	94	1- 2-32	2.00	..	13	d.43	....	16⅝	16½	16½	..	200
91	55	88	53½	84⅞	1- 4	80	1- 9	Scott Paper np.......SPP	285	3-15-37	g25c	Q	3	.45	.82	40⅜	40	40½	+ ½	430
1¼	¼	2⅛	⅞	2⅛	1- 2	1½	1-29	Seaboard Air Line..SBD	2,631	......	..	..	A	d2.76	d3.34	1⅝	1½	1½	− ⅛	10,800
3	⅝	8⅞	2	8⅛	1- 2	5⅛	4-28	Seaboard Air Line pf...	239	8-15-14	1.00	..	A	d26.01	d32.33	6⅛	5⅝	6	..	1,700
36⅞	20⅜	44	30½	54⅛	4- 5	40¼	2-24	Seaboard Oil np....MSX	1,244	6-15-37	25c	Q	3	.48	.49	45¼	43⅛	43⅛	− 1⅞	3,200
4⅞	2⅞	7⅞	3½	11⅛	3- 1	7⅛	1- 2	Seagrave Corp np...SVE	125	10-15-31	10c	..	3	.12	d.28	8½	8½	8½	+ ¼	200
69⅞	31	101½	59⅝	95⅜	3-10	81	1- 4	Sears-Roebuck np.......S	5,539	6-15-37	75c	Q	A	5.70	4.45	88⅝	86	87½	+ 1	12,500
17	7⅝	31⅜	15⅝	34	2- 4	26	4-28	Servel $1.............SVL	1,794	6- 1-37	25c	Q	3	.21	.16	29⅝	27¾	29¼	+ 1¼	7,700
25⅜	9	32⅞	20¾	42½	3-10	29	1- 5	Sharon Steel np.....SSH	377	4-15-37	30c	Q	3	1.13	.56	34	32⅜	33	− ½	1,200
..	..	104½	89	120	3-10	100¼	4-28	Sharon Steel $5 pf......	40	3-31-37	1.25	Q	3	11.89	5.32	102	101⅜	101⅜	+ ⅜	200
5¾	3¼	11¼	4¾	14	2- 1	9¼	4-28	Sharp & Dohme np.SDH	777	......	..	..	3	.44	.14	12⅜	11½	12	+ ⅜	11,800
50	40½	64	43⅛	65	1-21	59⅜	4-10	Sharp & Dohme $3.50 pf.	229	5- 1-37	87½c	Q	3	2.35	1.36	61	59½	60	− ½	1,200
12⅞	7¼	19¾	11⅛	17⅝	2-10	12⅞	4-28	Shattuck (F G) np.FHK	1,290	3-22-37	15c	Q	3	.14	.09	14½	13⅜	14	..	2,000
34½	20	45	30½	44	2- 8	37⅛	3-12	Sheaffer Pen np....SHE	162	2-26-37	1.25	..	12	4.11	3.14	40	39⅜	40	+ ⅝	40
16½	5½	28¼	14¾	34¾	2-19	25⅝	4-28	Shell Union Oil np..SUO	13,071	12-15-36	25c	..	3	.24	.09	31	28⅝	30	+ 1⅝	10,300
111	63¼	127½	102	105⅝	2- 2	102	3-20	Shell Un Oil $5.50 pf...	380	4- 1-37	1.37½	Q	3	10.70	4.54	103½	102¼	103½	+ 1½	400
19⅝	8⅝	14½	8¾	17⅞	3-11	12¼	4-28	Silver King Coal'n..SKC	1,220	4- 1-37	25c	..	A	.63	.35	14	13½	13⅜	− ⅛	1,600
20½	6½	47⅞	19¼	58	3-16	44½	1- 4	Simmons Co np.....SIM	1,133	4-16-37	50c	..	A	3.57	1.14	46½	45	45¼	− 1	4,700
18¾	4⅜	6¾	3½	4¼	4-21	3½	1- 5	Simms Petrol $10....SV	500	4-30-37	k50c	..	..	....	....	3¾	3⅝	3⅝	− ⅛	600
20½	6½	47⅞	19½	60⅝	4-22	42	1-28	Skelly Oil $15.......SYE	1,009	7- 1-37	g50c	..	3	1.43	.69	59½	57	58	− 2½	3,000
116¼	60	132	97⅞	102¼	2- 4	98½	4-29	Skelly Oil pf, w w......	66	5- 1-37	1.50	Q	3	28.14	12.02	98¾	98½	98½	..	1,000
65½	13	85	54	197	3-10	85¼	1- 2	Sloss-Sheffield S&I..SLS	100	3-20-29	1.50	..	A	5.14	d4.85	166	157½	166	+10	300
..	..	..	..	120	3- 8	101	5- 7	Sloss Shef S&I $6 pf....	67	3-20-37	g1.50	Q	..	....	....	103¾	101	101	− 3	110
72	29	72	40¼	54½	1-11	37	4-29	Smith A O np.......SMC	500	......	..	..	12	.22	.92	38½	38	38	+ ¼	400
..	..	34⅞	19½	40½	2-15	27½	1- 6	Smith & Cor Type..SLT	170	4- 1-37	4.37½	Q	3	.99	1.35	34	33½	34	+ ½	200
30	15¼	30½	21	29	1- 5	21½	4-29	Snider Packing np..SNR	210	3-10-37	g1.50	..	A	3.00	2.82	22½	21⅞	22⅛	+ ⅜	400
15¾	10⅝	17½	12½	20¼	4-21	16⅛	1- 5	Socony Vacuum Oil.SOV	31,708	3-15-37	25c	Q	A	1.42	.72	19⅝	19	19⅝	..	49,700
112	107½	114	110	113⅛	2- 6	110	3-18	Solvay Am $5.50 pf..SO	140	5-15-37	1.37½	Q	A	22.50	20.67	..	111	112	..	*none
5¼	3½	7⅛	3⅞	6⅝	2-26	3¾	4-29	So Amer Gold & P.SGP	1,760	4-23-37	10c	..	9	.27	....	4¼	4	4	− ⅛	5,300
28⅜	20	35½	26	42½	1-12	34	1- 4	So Por Rico Sug np.PSU	746	4- 1-37	50c	Q	A	3.00	1.82	37	35¾	36¼	− 1	1,800
152	132	160	149	155	1- 2	141	3-29	So Por Rico Sug pf....	50	4- 1-37	2.00	Q	A	52.70	35.12	148	148	148	+ 3	290
27	10⅝	32½	25	32½	1-13	24¾	5- 7	So Cal Edison $25..SCE	3,183	5-15-37	37½c	Q	3	.47	.46	26⅛	24¾	24⅞	− ⅝	8,400
25½	12¾	47⅞	28½	65⅝	3-11	42½	1- 4	Southern Pacific......SX	3,773	1- 2-32	1.00	..	A	2.41	3.53	60½	56¾	59	+ 3	29,600
16½	5½	26½	12⅝	43⅜	3-17	24	1- 4	Southern Railway....SR	1,298	8- 1-31	2.00	..	A	1.01	d3.48	40¼	37	39	+ 1¼	22,000
21⅞	7	54¼	19	60½	3- 6	45	4-29	Southern Railway pf....	600	10-15-31	1.25	..	A	7.17	d2.54	52¼	49	51½	+ 2½	8,500
33⅜	15	59	34	65½	1-20	54	4-29	So Ry M & O ctfs.SRM	57	10- 1-37	2.00	S	..	....	....	59	51⅛	54	..	*none
8⅜	5	11⅞	6⅜	11⅞	3-16	8½	4-28	Spalding (A G) np.AGS	349	4-15-32	25c	..	3	d1.04	d1.16	9½	9⅞	8½	..	*none
70½	24	82	63¼	77⅝	3-17	66	4-29	Spalding (A G) $7 pf..	33	6- 1-32	1.75	..	3	d7.80	d9.25	66⅛	66	66	..	70
107	59¼	114¾	101½	104½	1- 7	100	3-22	Spang Chalfant $6pfSCH	130	4- 1-37	1.50	Q	A	19.34	7.61	100	100	100	..	80
8¼	3½	9⅜	5⅜	9½	1-28	5¾	4-28	Sparks Withington.SKW	901	9-30-31	25c	..	6	.24	.04	6⅝	6¼	6½	+ ⅛	2,800
8½	3¼	27	6⅞	31	2-26	22¼	4-26	Spear & Co $1......SST	225	12- 1-36	50c	..	A	3.58	.28	23⅞	20¼	22¼	..	*none
81	65	92½	73⅝	94	2- 2	92	1-27	Spear & Co $5.50 pf...	20	6- 1-37	1.37½	Q	A	52.12	13.99	89	78½	93	..	*none
36¼	31	36⅜	29⅜	36	1- 2	31	4-28	Spencer Kellogg np..SK	500	6-30-37	40c	Q	24w	1.41	1.17	32½	32½	32½	+ 1½	100
18½	7¼	24⅛	15⅞	23⅜	1-12	17¼	4-28	Sperry Corp $1......SPC	1,949	8-20-36	1.00	..	A	1.32	.85	19½	18⅜	18½	− ⅞	7,200
15½	8½	37	13⅜	34⅛	4- 5	28½	1- 4	Spicer Mfg np........SSY	300	12- 5-36	2.00	..	3	.93	.85	30½	30	30	− 1½	200
48	33¼	53¾	44	50	1-11	45¾	4- 2	Spicer Mfg $3 pf........	100	4-15-37	75c	Q	3	4.76	4.38	49	48½	49	− ¾	30
16⅞	8½	22⅞	12⅝	28¾	2-11	21½	4-28	Spiegel, Inc np.....SMS	1,265	5- 1-37	25c	..	3	.36	1.52	23⅛	22½	22¼	− ¾	5,400
..	..	..	..	95½	4-23	90½	4-28	Spiegel, Inc pf..4.50 con	...	6-15-37	1.12½	Q	..	....	....	94¼	92½	92½	− ½	640
..	..	43¾	21¾	48¾	3- 8	37¾	4-26	Square D Co B $1..SQU	346	3-31-37	25c	..	3	.66	.25	41	40½	41	− ½	1,100
19⅛	12½	18⅛	14⅜	16¼	1-20	12⅜	4-29	Standard Brands np..SB	12,645	4- 1-37	20c	Q	3	.22	.29	13⅝	13⅛	13⅛	− ⅛	28,000
130	122⅝	129	120⅞	128½	2- 8	120 1/16	4-30	Standard Brands $7 pf..	71	6- 1-37	1.19	..	3	40.82	53.71	121 1/16	121	121 1/16	+ 1/16	2,340
12½	2½	13¾	9½	12⅜	1-22	8	4-29	Stand Com Tob $1..SDT	434	1- 2-30	25c	..	A	.17	.55	9¼	8½	8¾	..	600
9¼	1½	9⅞	5⅞	14⅜	3- 8	8½	4-29	Stand Gas & El np..SG	2,162	1-25-33	30c	..	12	d1.08	d1.66	9⅜	8⅜	8¾	− ⅛	5,600
11⅜	1¾	27⅞	9½	32⅝	3- 8	19	4-28	Stand Gas & El $4 pf..	758	3-15-33	1.00	..	12	.91	d.74	22½	21	21⅞	+ ⅛	2,500
26⅛	4¾	62	24¾	65	1-12	42¼	4-28	Stand Gas & El $6 pf..	100	10-25-34	45c	..	12	a8.26	5.60	44	44	44	..	100
28⅞	6	72¼	26¾	72⅜	1- 7	49½	4-28	Stand Gas & El $7 pf..	378	10-25-34	52½c	..	12	a8.26	5.60	52½	51	51	+ ¼	900
2½	⅞	3⅜	2	4	1-11	2⅞	2-26	Stand Inv Corp np..SVG	394	10-10-29	1.50	..	A	d.70	d.79	3	3	3	..	100
41½	27¾	47⅝	35	50	2-19	42⅜	4-28	Standard Oil Cal....SCD	13,103	6-15-37	†45c	Q	3	.61	.28	45	43¾	43¾	− ¾	9,100
33⅜	23	48½	32¾	50	2- 9	43½	4-29	Standard Oil Ind.....SN	15,216	6-15-37	†40c	Q	A	3.10	1.98	46	44⅜	44½	− ¼	8,800
32	20	31	25	32	1-25	30¾	4-24	Standard Oil Kan..SKL	200	12-26-36	1.00	..	A	1.91	.91	30¾	30¾	30¾	..	100
52⅜	35¾	70⅝	51¼	76	3- 9	64	4-28	Standard Oil N J......J	26,225	6-15-37	†1.25	S	A	e2.43	1.76	68⅞	66⅞	67¼	+ ¾	20,100
32½	12½	40¾	24¾	48	3- 5	34½	1- 2	Starrett (L S) np...SCX	150	3-30-37	†75c	..	6	2.17	.84	43½	42	43½	+ 1½	400
68	58¾	78½	65	75	1-29	63½	5- 5	Sterling Products...STY	1,751	6- 1-37	95c	Q	3	1.60	1.58	65	63½	64½	− ¾	2,200
18⅞	6⅝	24½	16½	21	2-11	17¼	1- 4	Stewart-Warner $5..STX	1,301	12- 1-36	†75c	S	3	.67	.35	19⅝	18½	x19⅜	+ 1¼	6,100
..	..	..	..	17½	1-20	15¼	4-26	Stokely Bros ....STO	655	5-25-37	25c	..	A	1.93	1.44	15¾	15⅝	15½	+ ½	600
15⅛	2½	30½	14⅝	33⅝	1- 9	21¼	4-20	Stone & Webster....SW	2,147	12-23-36	25c	..	A	.87	.04	24½	23	23⅜	− ⅛	7,100
10⅞	2¼	15⅞	9⅜	20	2-17	13¼	1- 4	Studebaker $1.......STU	2,179	......	..	..	3	.32	.05	16½	15⅜	15½	..	20,200
77	60½	91	70	77½	1-11	68	3-23	Sun Oil np..........SUN	2,157	6-15-37	25c	Q	A	3.25	3.22	68½	68	68	− 1	500
121	115½	125	118	125	1- 4	119	2-10	Sun Oil $6 pf..........	100	6- 1-37	1.50	Q	A	75.64	71.00	125	125	x125	+ 2	130
30⅝	11	60	27	61¾	2- 3	40⅞	4-28	Superheater np......SRH	985	4-15-37	25c	Q	3	.95	.30	46¼	44	45	+ 1⅜	1,500
3½	1⅝	6¾	3	7¾	3- 2	4⅝	1- 5	Superior Oil $1.........SI	989	5-20-37	g50c	..	3	.03	.06	5⅞	5⅜	5⅜	− ½	9,500
12¾	5	42⅝	9⅝	47¼	3-11	33	4-28	Superior Steel.......SSU	115	12- 1-26	50c	..	3	.75	.26	36½	34½	35½	+ 2	1,300
25	17⅞	37⅞	23	39⅞	1-25	32½	1- 2	Sutherland Paper...SUP	287	3-31-37	40c	Q	3	.75	.53	37¼	36½	36½	+ 1	700
9	3¼	13½	6⅝	20½	1-20	13	1- 8	Sweets of Am $50..SWA	100	5- 2-32	‡25c	..	A	.82	.77	18	17⅞	18	+ ½	300
22¾	14⅝	26⅝	20¼	28⅝	3- 8	24⅛	5- 8	Swift & Co $25....SWX	6,000	4- 1-37	30c	Q	A	1.52	2.99	24⅞	24⅛	24⅛	− ¾	4,600
36¼	27⅝	35⅞	28¼	33⅞	3-31	30½	2-26	Swift International.SWI	1,500	6- 1-37	50c	Q	A	3.13	3.34	32	31¼	31⅝	..	2,200
..	..	20⅞	15	23⅞	1-20	16⅛	4-29	Symington Gould $1.SYZ	584	......	..	..	A	.80	....	18	17⅝	17⅞	+ ½	3,400
..	..	15½	12⅜	17⅝	1-21	12⅜	4-28	Symington Gould xw....	127	6- 1-37	†50c	S	..	....	....	13¾	13	13⅝	+ ⅝	4,600
..	..	..	..	15¾	1- 8	11¾	4-26	TALCOTT (JAMES).TLC	359	4- 1-37	15c	..	A	1.57	1.86	12⅞	12½	12¾	..	300
..	..	..	..	57½	1- 4	50	4-26	Talcott (James) $2.75 pf.	30	1- 2-37	68¾c	Q	A	21.09	....	52¼	50⅝	50	..	*none
9⅞	6¼	9⅜	6¾	8⅜	1-12	6⅞	4-21	Telautograph ....TZ	229	5- 1-37	15c	Q	3	.15	.14	7	7	7	..	400
8⅜	4	13	5⅝	15⅜	3- 3	10⅜	4-28	Tennessee Corp......TCC	756	6-15-31	12½c	..	A	.41	.22	12½	11⅜	12½	+ ½	8,200
30¼	16½	55¼	28⅞	65½	4-22	50⅜	1-18	Texas Corp $25......TX	11,219	4- 1-37	50c	Q	A	4.14	1.85	62⅝	60½	60⅝	− ⅜	30,100
4⅜	2½	8⅞	4⅜	9⅝	3-15	7¼	4-28	Texas Gulf Pro.......TPX	890	12-15-36	5c	..	A	.93	.90	8⅛	7⅝	7⅝	− ⅜	5,700
36⅜	28⅜	44¾	33	44	3-30	35½	4-28	Texas Gulf Sul np....TG	3,840	3-15-37	50c	..	3	.55	.56	37½	36⅜	37	− ½	3,300
28½	14	49	28	54¼	3- 6	42¾	4-29	Texas & Pacific.......TP	388	9-30-31	1.25	..	A	3.03	.51	47½	45	47½	+ 3½	500
9¼	3¼	15¼	7½	16⅝	1-22	12⅝	4-28	Texas Pac C & O..TES	932	6- 1-37	10c	Q	3	.25	.16	14½	13½	14	− ½	6,100
12½	8¼	14⅜	9¼	15⅜	1-28	11½	1- 4	Texas Pac L T $1..TXL	1,334	12-21-36	10c	..	..	....	....	12¼	11⅝	11⅜	− ⅞	4,000
1,075	1,050	1,375	1,000	..	....	..	....	Texas Pac L T (old).....	4	12-21-36	10.00	..	..	....	....	1300	1100	1000	..	*none
44⅜	13⅛	48⅞	33⅞	48	2-19	37⅛	1- 4	Thatcher Mfg np...TCR	147	4- 1-37	25c	..	3	.89	.96	39	39	39	− ¾	300
61	50	63⅛	59	64	1-13	62	2- 9	Thatcher Mfg $3.60 pf..	132	5-15-37	90c	Q	3	1.98	2.05	62½	62	62	..	*none
12⅝	5¼	16	8¾	13¾	3- 1	9½	4-29	The Fair np...........TF	372	11- 2-31	25c	..	A	.25	d.38	10½	10	10	+ ½	300
100	61⅛	110	85	93½	1- 4	85	4- 6	The Fair $7 pf.......TF	35	5- 1-37	1.75	Q	A	9.71	2.94	89¾	89¼	89½	+ 2	40

Earnings per share as reported by Standard Statistics Company of New York: Light face—Calendar years 1936 and 1935 or earlier. Full face—All current earnings, but not including fiscal years ended prior to Jan. 31, 1937 or 1936.

Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.
a—On all classes of preferred.
b—Parent company only.
d—Deficit.
e—Years ended 1935 and 1934.
f—Not computed, as results are before depreciation and depletion.
g—Initial dividend.
h—Dividend of 1-5 share of Consolidated Oil common.
i—Before depletion.
j—Per share earnings not computed as results are before all deductions.
k—Liquidation. m—Adjusted.
n—Partly cumulative. o—Special.
p—1936 results cover 10 months ended Oct. 31, as company is changing fiscal year.
r—Amount varies. u—In scrip.
t—Before operations of Spanish subs.
w—Weeks. x—Ex dividend.
y—1-5 share Grand National Films.
z—Not computed, as no allowance was made for debt service.
**—Stocks of no par value are indicated by (np).
†—Partly extra.
¶—Plus or payable in stock.
*—Figures under high and low column represent asked and bid prices of May 8.

For Calendar Week Ended— Stock Transactions—New York Stock Exchange—*Continued* Saturday, May 8

1935 High	1935 Low	1936 High	1936 Low	1937 High	Date	1937 Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Div. Payable	Rate	Period	Earnings per Share 1937	1936	W'k's Range May 3-May 8 High	Low	Last	Wk's Ch'ge	Week's Sales
10½	2½	12½	8½	13⅛	2-3	9	4-28	Thermoid Co $1.....THR	463	2-1-36	1.75	Q	3 .29	d.03	10½	9½	10½	+ ⅝	4,600
5	2	9½	3¼	8½	1-13	4½	4-27	Third Av R R......TAV	166	......	..	..	9 d.79	d1.04	4⅝	4½	4⅝	..	200
8⅞	5½	13⅝	8¼	15¼	3-5	10	4-21	Thompson (J R)...THM	300	5-15-37	12½c	Q	3 d.03	.08	10½	9⅞	10¼	..	*none
26¾	13⅜	32¾	24⅝	28⅞	2-11	23	3-22	Thompson Prod np.THO	292	4-1-37	40c	..	3 .95	.78	25½	23	25½	+ 1¼	4,200
5	1⅝	8½	4⅞	10¼	1-25	5½	4-26	Thomp-Starrett np..TST	600	......	..	..	9 d.49	d.18	6½	6⅛	6⅛	..	2,500
28	17	39¾	26	40¾	1-25	22	4-28	Thomp-Starrett pf np...	64	10-1-31	87½c	Q	9 d1.84	.93	27	26¼	27	+ 3	200
15⅞	7⅝	21¾	14¾	21⅝	2-4	16⅜	4-29	Tide Water As np..TVN	6,339	6-1-37	20c	..	3 .38	.31	18¼	17½	x18	− 1/16	15,600
..	..	..	..	97½	5-4	96	4-29	Tide Water As pf.......	...	......	..	..	.. ....	....	97½	96¾	97	+ 1	1,100
13⅛	4⅝	27⅞	12⅛	28⅞	2-11	21½	4-28	Timken Det Ax $10.TDX	992	12-21-36	†1.50	Q	A 2.21	1.02	23⅞	22⅝	23½	+ 1	3,900
72½	28⅜	74½	56	79	2-4	60¼	4-28	Timken Roll Bear..TKR	2,413	6-5-37	75c	Q	3 1.31	.86	62¾	61⅝	62⅜	− ⅛	3,700
14	4⅞	18½	11	17⅝	2-3	13⅝	4-28	Transamer Corp np..TA	23,182	1-30-37	¶20c	S	A 1.08	.88	15¼	14⅝	14⅝	..	11,800
15¼	7¼	27⅝	14⅞	27⅝	1-11	14⅜	5-3	Transc & West Air.TWA	831	12-21-36	o25c	..	3 d.56	d.09	15¼	14⅜	14½	− ¾	5,100
16	5½	22⅛	10⅝	27⅝	1-22	18	4-29	Transue & Wms.....TU	136	12-21-36	15c	..	3 .61	.26	20	19⅝	20	+ 2	400
8¼	1⅞	12	7⅛	11⅝	3-8	8¼	4-28	Tri Continental np..TCL	2,429	12-24-36	25c	Q	A .58	d.05	9	8⅜	8⅝	..	6,600
97½	69	110	93	109⅛	1-21	104½	4-7	Tri Continental $6 pf...	154	4-1-37	1.50	Q	A 15.19	5.52	105	105	105	− 1	100
6⅞	3⅜	9½	4⅞	12	3-3	8½	1-11	Truax-Traer Coal...TRC	359	3-10-37	25c	..	3 .98	....	10¼	9⅜	9⅝	− 1⅛	1,100
8¼	3⅛	28	7½	26⅝	3-8	17½	4-30	Truscon Steel $10..TUX	767	10-15-31	15c	..	3 d.14	d.16	18¼	18	18¼	+ 1	200
24⅞	13	38⅝	22½	40⅞	3-13	33¾	2-27	Twen Century Fox.TCF	1,701	3-31-37	50c	..	13 w1.01	.60	39	37⅛	37⅛	− ⅝	7,400
33½	24⅝	47¾	31⅜	50	3-13	42¾	1-13	TwenCenturyFox pf.$1.50	980	3-31-37	37½c	Q	13 w2.08	.91	48	46	46½	+ ¼	800
12⅝	2½	17½	8¾	17½	1-22	9½	4-28	Twin City Rap Tr.TWC	220	1-15-31	2.00	..	3 .94	1.18	10⅝	10⅜	10⅜	− ⅝	500
73	18	109	65¼	94	1-20	66	4-29	Twin City Rap Tr pf...	30	12-24-36	n14.00	..	3 8.61	10.38	75	72½	75	+ 5	30
..	..	18⅜	11½	26⅜	3-9	16⅞	1-6	Twin Coach $1.....TWN	472	5-10-37	15c	..	3 .35	.21	20¼	19¼	19⅞	+ ⅜	1,500
5⅛	1⅛	8⅜	2⅞	6⅞	1-25	3⅛	4-29	ULEN & CO np....ULE	272	7-15-31	40c	..	3 .51	.06	3⅜	3¼	3⅜	..	700
87½	53¾	102⅝	74⅝	100½	1-8	78	5-8	Underw-Elliott-F ..UNX	763	3-31-37	75c	..	3 1.92	1.17	81½	78	78	− 3	2,500
50½	29	70	38½	91⅛	3-27	63	2-17	Union Bag & Paper..BP	264	5-17-37	50c	..	3 1.25	.29	85¾	81	83⅞	+ 3⅞	1,900
75¾	44	105¼	71⅝	111	2-20	95	4-28	Union Carbide & C..UN	9,227	4-1-37	80c	..	3 1.12	.84	99⅞	98⅛	99	..	8,500
24	14¾	28½	20¾	28¼	2-4	24⅛	3-22	Union Oil Cal $25..UCL	4,402	5-10-37	30c	Q	3 .47	.09	25⅝	24⅝	24⅞	− ¼	6,000
111½	82½	149¾	108½	148¾	3-16	126½	1-4	Union Pacific........UP	2,223	1-2-37	1.50	..	A 8.20	6.59	145	142	143	+ 1¼	1,900
90½	79½	100	90½	99¾	1-13	90¼	5-7	Union Pacific $4 pf.....	995	10-1-36	2.00	S	A 22.31	18.71	91¼	90¼	91½	− ⅛	1,000
26½	20½	31⅝	22⅝	31½	2-4	26½	4-30	Union Tank Car np.UTX	1,200	6-1-37	40c	..	A 1.76	1.23	29½	27¼	29¼	+ 2¼	2,200
30⅝	9⅞	32⅜	20⅝	35¼	3-5	24½	4-28	United Aircraft $5..UAR	2,519	12-15-36	50c	..	3 .28	.17	27½	25⅝	25¾	− ¼	10,800
13¾	4½	22	13	24⅜	1-12	16⅛	4-28	United Air Lines ..UAL	1,441	12-22-36	g20c	..	3 d.27	d.34	18¼	16⅜	16½	− 1¼	8,900
20	7	37¼	16½	31¼	2-10	19½	5-6	United Amer Bosch.BOS	278	......	..	..	A d1.09	.90	21	19½	21	+ ½	500
26½	20¼	33⅝	24½	30¼	1-11	24⅞	4-30	United Biscuit......UBS	488	6-1-37	40c	Q	3 .51	.60	26½	24⅞	25⅛	+ ⅛	1,400
118	111	117	111	117¾	2-6	113½	3-16	United Biscuit $7 pf....	12	8-1-37	1.75	Q	3 20.84	24.35	117¾	115¼	115⅛	..	*none
78	46	96¼	68	91	2-3	69¾	4-28	United Carbon np..UCB	398	4-1-37	1.00	Q	3 1.82	1.43	79½	74¼	79	+ 4¾	2,500
24¼	14¼	35¼	22⅝	35	3-17	29	4-30	United Carr-Fast....UCF	294	6-15-37	50c	Q	3 .85	.73	32⅜	30	32⅜	+ 2⅝	2,500
7¾	1½	9¼	5⅝	8½	1-14	4⅞	4-28	United Corp np.........U	14,531	12-18-36	20c	..	3 .02	.01	5½	5⅛	5¼	+ ⅛	28,400
45¾	20¾	48⅞	40¼	46⅞	1-14	38	4-28	United Corp $3 pf........	2,489	4-1-37	75c	Q	3 .87	.83	41⅜	40	40⅝	− ⅝	2,700
13¾	8¾	16½	10¾	16	3-8	12¼	4-26	United Drug $5.....UND	1,401	6-1-37	25c	..	3 .43	.90	13½	12⅞	13¼	+ ¼	7,300
20½	4½	29½	15	26⅜	4-19	18½	1-4	United Dyewood $10UDY	139	4-1-37	25c	Q	A 2.21	1.19	24	22½	23⅛	..	600
96	65	105	93	106¼	2-26	96¾	1-26	United Dyewood $7 pf...	45	1-3-38	175	Q	A 17.43	13.46	102	102	102	+ 4	10
7½	3¼	8¼	4	9½	3-3	6	4-28	United Elec Coal $5.UCC	309	9-3-29	75c	..	6 .52	....	7¼	6½	7	+ ¼	8,900
40	27½	50¾	32⅛	63	3-11	46½	1-7	United Engin & F..UEF	832	5-18-37	50c	..	A 3.36	1.92	52¾	50	x50	+ 1½	500
92¾	60½	87	66½	86¾	3-19	79	4-29	United Fruit np.......UF	2,925	4-15-37	75c	Q	A 4.88	3.56	82	80½	81½	− ½	2,700
18½	9½	19¼	14½	17	1-14	13⅛	4-29	United Gas Imp np.UGI	23,254	6-30-37	25c	Q	3 .31	.28	13⅞	13⅜	13¾	+ ⅜	12,400
110	87½	113½	109	113⅞	1-14	110½	3-24	United Gas Imp $5 pf..	765	6-30-37	1.25	Q	3 10.65	9.81	111	110¾	110⅝	− ⅝	500
11¼	2½	13½	6⅛	16⅛	2-8	6½	1-4	United Paperboard...PB	240	5-27-37	g30c	..	9 .18	....	14⅜	12½	14	+ 1	8,100
3½	⅝	5	2	3⅜	1-28	1½	4-29	U S Distributing np.UM	464	......	..	..	A d1.77	d1.67	2¼	1⅜	1½	..	*none
20⅝	5	23⅜	10	20½	1-19	12⅝	5-8	U S Distributing pf.....	126	1-11-31	3.50	..	A d.12	.29	14⅜	12¾	12¾	− 1½	100
39⅜	11	39⅜	24¼	34½	1-13	20⅜	4-29	U S Freight np......UFG	300	12-21-36	†1.00	Q	A 1.72	2.53	22	21½	22	+ ½	400
15	4½	20	13	24⅜	3-9	17	1-6	U S & For Securi..UFO	1,000	......	..	..	3 d.01	d.15	18⅜	17¾	18	− ¾	800
96	65¼	100	91	100½	2-3	95½	4-28	U S & F Securi $6 pf..	210	5-1-37	1.50	Q	3 1.80	1.15	96½	96	96½	+ 1	300
87	40½	125¼	80⅛	137	2-3	105¼	4-28	U S Gypsum $20....USG	1,252	4-1-37	50c	Q	3 1.07	.25	116	113½	113¾	+ 5⅞	1,400
165	143	169¼	160	172	2-10	156⅜	4-13	U S Gypsum $7 pf......	87	4-1-37	1.75	Q	3 18.05	5.58	158	156⅝	156⅝	− 4⅜	100
10⅛	5	20⅝	8⅞	23½	3-22	17	1-4	U S Hoffm Mach..HMY	226	9-1-30	50c	..	3 .74	.37	20½	20	20½	+ ½	600
..	..	62¼	49	70	3-22	53⅝	1-11	U S Hoff Mach $2.25 pf.	30	5-1-37	68¾c	Q	3 6.12	....	62½	62½	62½	− 3¼	200
50⅝	35⅛	59	31¼	43⅝	2-9	34¼	4-28	U S Ind Alcohol np.UD	391	7-1-36	25c	Q	A d.20	2.16	37	35¾	36	+ ¼	2,000
9½	3⅛	9⅞	4½	15⅛	3-13	6¼	1-2	U S Leather np.......LX	396	10-1-29	1.00	..	3 d.27	d.24	10⅝	10	10⅛	+ ⅜	2,200
16¼	7½	18⅜	10⅝	22⅜	3-17	13½	1-4	U S Leather A np......	250	10-1-29	1.00	..	3 .57	.62	18	16¾	16¾	− ¼	2,800
73	53	104	17	112	3-30	89	1-4	U S Leather pr pf......	83	4-1-37	n1.75	..	3 3.95	3.87	111	111	111	+ 2½	200
22⅝	14¾	63⅞	21½	72¼	3-9	53	4-29	U S Pipe & Fdry $20.CJ	693	6-19-37	75c	Q	A 3.45	.88	56¾	55⅜	56	..	2,200
11½	3	19¼	7⅝	19⅜	1-12	11⅜	4-28	U S Real & Imp np..UZ	900	9-15-31	25c	..	3 d.14	d.13	12¾	12⅛	12½	+ ¼	3,400
17¼	9⅛	49⅝	16⅜	72⅜	3-31	44¼	1-4	U S Rubber Co np..RU	1,579	4-30-21	2.00	..	A 3.31	.90	61¼	58	58¾	+ ⅛	21,600
48	24½	101	47	118	2-18	89¼	4-28	U S Rubber Co $8 pf...	690	2-15-28	2.00	..	A 15.62	10.03	95¾	90½	90½	− 2	4,800
124½	91¾	103¾	72¼	105	3-11	82¾	4-29	U S Sm, R&M $50..UV	529	4-15-37	2.00	..	A 7.22	10.32	89⅛	86	86¾	− 1¼	1,900
73¾	62⅞	75⅛	68½	75⅜	1-8	68	5-7	U. S. Sm, R&M pf $50..	469	4-15-37	87½c	Q	A 11.66	15.15	69	68	68	− 1½	600
50⅝	27½	79⅞	46⅜	126½	3-11	75	1-4	U S Steel Corp..........X	8,703	3-30-32	50c	..	3 2.56	d.34	105½	101¼	103⅜	+ 2⅜	76,600
119¼	73⅜	154¾	115½	150	1-22	135½	5-3	U S Steel Corp pf......	3,603	5-29-37	n5.75	..	3 7.93	.94	137½	135½	137½	+ ½	3,800
140¾	119½	144	131	136	3-9	122	4-30	U S Tobacco np...UBO	458	4-1-37	1.25	Q	A 8.89	7.49	128	128	128	+ 4	100
165	149¾	168	160	169	1-5	147	4-29	U S Tobacco $7 pf......	26	4-1-37	1.75	Q	A $182	$154	150	150	150	..	140
..	..	..	..	9¼	2-9	6⅝	4-28	United Stockyards..UST	308	4-15-37	12½c	Q	.. ....	....	7¾	7⅜	7⅝	− ⅛	1,700
7½	3½	8¾	5	8½	2-5	4⅜	4-27	United Stores A np.UDS	916	......	..	..	A d.46	d.73	5⅝	5	5½	..	2,900
78	46	102	67¾	84½	1-11	76½	4-27	United Stores $6 pf......	101	12-15-36	n81¼	..	A 1.89	d.56	78	70	76½	..	*none
73½	51	92	57⅝	86	1-21	69	4-8	Univ Leaf Tob np..UVV	145	5-1-37	75c	Q	A 7.79	7.50	75	68	70¼	..	*none
159½	133¼	165	153	164	1-19	145	5-8	Univ Leaf Tob $8 pf...	63	5-1-37	2.00	Q	A 26.09	25.43	145¼	145	145	− 3½	20
73	29	115	50	108	1-18	79	4-19	Univers Pict 1st pf.UVP	18	10-1-32	2.00	..	3 d22.61	d9.05	80	72	80	..	*none
4¼	1	7	1⅞	4⅞	1-13	2⅛	4-29	Util Pow & Lt A $1.UL	1,643	1-2-32	50c	..	A d1.80	d.87	2⅞	2⅜	2⅝	+ ⅛	3,600
2	½	2⅝	1	2⅝	1-20	1⅝	4-29	VADSCO SALE np.VAD	999	......	..	..	3 d.02	d.03	1⅞	1¾	1¾	..	2,700
56½	19¼	57	30	58½	1-20	48	1-4	Vadsco Sales pf.........	21	8-1-30	1.75	..	3 1.01	.40	53½	50½	53½	+ 3½	110
21¾	11¼	30⅝	16¼	39⅜	3-11	26	4-29	Vanadium Corp np..VA	378	2-16-31	75c	..	A .40	d1.13	30⅛	28½	29	− ¼	4,800
33	11¼	49⅝	28¾	44⅝	1-20	38⅛	4-30	Van Raalte $5.......VRT	129	6-1-37	75c	..	3 1.77	1.49	40¼	39	40¼	+ 1⅞	400
114	91	116	110¼	115	3-5	111¼	3-27	Van Raalte $7 pf........	17	6-1-37	1.75	Q	3 14.82	12.79	115	113	111¼	..	*none
44⅛	34	48¼	40	46½	1-15	41⅜	4-30	Vick Chemical $5...VIK	700	6-1-37	†2.40	Q	6 2.76	2.06	46½	42⅛	46½	+ 4⅜	3,300
70	68	80	72	80	3-27	80	3-27	Vicks, Shreve & P..VKS	29	4-1-37	2.50	S	.. ....	....	84	..	80	..	*none
63	63	84	84	88	2-26	85	3-18	Vicks, Shreve & P $5 pf.	21	4-1-37	2.50	S	.. ....	....	..	..	86	..	*none
4⅞	3½	8½	4¼	12¾	4-6	7⅜	1-4	Va-Caro Chem np...VC	482	......	..	..	A d2.56	d.79	9⅞	8¾	9¾	+ ¾	10,300
37	17½	58⅜	28¾	74¾	4-6	52	4-28	Va-Caro Chem 6% pf...	214	10-1-29	2.00	..	A .16	4.20	60½	55½	60	+ 4⅝	4,500
112½	72½	114½	109	115	1-15	108	3-18	Va Elec & P $6 pf..VE	195	6-21-37	1.50	Q	12 16.51	14.98	112	110	112	..	100
7⅜	2	13⅜	4	12¾	1-7	6¼	4-28	Va Iron, Coal & C..VK	100	1-2-24	1.50	..	3 d.55	d.46	7⅝	6½	6½	− ¾	190
33	15	41½	14	37	1-5	26	4-26	Va Iron, Coal & C pf....	20	7-1-31	2.50	..	3 d1.50	d1.08	26	26	26	..	100
..	..	131½	114½	135	3-4	124	4-26	Virginian Ry $6 pf...VR	280	5-1-37	1.50	Q	3 6.58	4.55	127	126	127	+ 2	200
83	63½	86	70	98	3-12	70	2-17	Vulcan Detinning.....VX	32	12-21-36	o4.00	..	A 6.66	6.35	81½	80	80	− 3½	50
117¾	109¼	137½	120	122½	1-11	117¾	2-2	Vulcan Detinning pf.....	15	7-20-37	1.75	Q	A 21.11	20.45	125	121	118¼	..	*none
3¼	1	4½	2¼	10⅛	3-16	3⅛	1-5	WABASH ....WA	671	......	..	..	A d7.23	d8.71	7½	7	7⅛	− ⅛	900
5⅜	1¾	10⅜	5	18⅞	3-16	9	1-4	Wabash pf A............	697	11-25-30	1.25	..	A d1.84	d3.26	15	13¾	14¼	+ ½	2,000
4⅝	1	7¾	4⅛	16	3-17	7¾	1-5	Wabash pf B............	17	2-6-30	5.00	..	A d$299	d$346	12½	8⅝	11	..	*none
9⅞	4⅛	19	9½	19⅝	2-11	13	4-28	Waldorf System....WXY	462	4-1-37	30c	Q	3 .14	.30	14½	14	14	..	2,100
..	..	..	..	33	3-13	28	4-29	Walgreen Co ....WAG	1,361	5-1-37	50c	Q	6 .80	1.28	29⅞	29¼	29⅜	+ ¾	1,700
120	114	118	114	118	1-28	112½	3-18	Walgreen 6½% pf........	41	5-24-37	97½c	..	6	29.16	114	113½	113½	..	*none
35⅝	23	49¾	26⅛	49¼	3-16	42½	4-28	Walker, G & Worts.HIR	723	3-15-37	50c	Q	6 4.59	3.17	46⅝	44½	44⅝	+ 1⅝	2,600
18⅛	16¾	20	17⅜	19⅞	1-8	19	5-5	Walker, G & W $1 pf...	468	3-15-37	25c	Q	6 7.70	5.04	19⅝	19	19⅛	− ⅜	1,600
6⅝	1¼	12⅝	5½	18⅜	3-11	11¼	1-4	Walworth Co np...WAL	1,291	3-15-31	25c	..	3 .42	.01	16⅛	14½	15⅝	+ ⅞	29,500
11	5	52	10⅞	50⅜	2-1	30	4-28	Ward Baking A np..WD	83	1-1-29	1.00	..	12w d4.21	d2.03	32¾	32	32	+ 1	600
3	1¼	7⅝	2⅛	10⅜	2-26	5¼	4-28	Ward Baking B np......	500	......	..	..	12w nil	nil	7⅜	6⅝	7⅛	+ ⅝	4,400
47	28½	105	47⅜	99⅛	3-2	75	5-3	Ward Baking $7 pf......	256	4-1-37	1.75	Q	12w .25	.96	75	75	75	− 5	100
10⅜	2¼	18⅜	9¼	18	1-5	12⅛	4-28	Warner Bros Pict...WB	3,801	6-2-30	1.00	..	13w .53	.25	13¼	12⅞	12⅞	− ⅜	16,900
52	14½	69	44	69½	1-23	59	4-27	Warner Br Pict $3.85 pf.	103	3-1-32	96¼c	..	13w 19.86	10.00	60½	55	59	..	*none
1⅝	⅝	2⅞	½	1⅜	2-17	¾	4-27	Warner-Quinlan np..QW	760	7-1-20	25c	..	A d3.69	d2.60	⅞	¾	¾	− ⅛	1,200
6⅛	2½	12¾	4⅜	12¼	1-25	6⅝	2-1	Warren Bros np...WAR	473	7-1-31	50c	..	A d1.35	d1.77	10	9	9¼	+ ⅛	6,800
17	7⅞	38⅝	15⅞	35¼	1-16	24	2-2	Warren Bros $3 pf......	41	1-2-32	75c	..	A d12.65	d17.57	28	25	27	..	*none
32	20⅝	37⅝	21	46	3-10	33¾	4-28	Warren Found & P.WFP	200	5-1-37	25c	Q	A 2.27	1.09	41	40	40½	+ ½	1,100
30¼	25⅛	39½	19½	38¼	2-19	28½	4-29	Waukesha Mot $5..WAU	400	4-1-37	25c	Q	6 .84	.38	31½	29⅜	31	+ 1½	900
7⅜	4	11¼	6⅛	9⅜	2-1	4⅝	4-29	Webster Eisenlohr..WBS	409	......	..	..	3 d.17	d.12	5⅝	5	5⅝	+ ⅜	1,700
90	85	85	83	..	..	..	..	Webster Eisenlohr $7 pf.	6	4-1-31	1.75	..	3 d9.57	d4.82	..	80	85	..	*none
3	1	2¾	1	2¼	1-9	1½	1-4	Wells Fargo $1......WF	240	6-1-28	50c	..	.. ....	....	1⅜	1⅜	1⅜	..	60
55¼	30½	52⅝	33⅝	56	3-17	46	2-5	Wesson Oil & S pf......	600	6-1-37	1.00	Q	6 3.51	1.63	50¼	47¼	49½	+ 1½	2,100
84¼	72	83⅝	78	84½	2-4	80	3-13	Wesson Oil & S np.WNO	300	3-1-37	1.00	Q	6 8.96	5.23	82	81	81	− 1½	400
91¼	34	107	91¾	102	1-9	93	3-22	West Penn El, A npWEP	59	3-30-37	1.75	Q	A 64.25	51.59	98	98	98	+ 3	120
92	36	102	87	100½	1-19	90	3-24	West Penn El 6% pf....	120	5-15-37	1.50	Q	A a17.74	15.61	93½	92½	93½	+ ½	640
99¼	39⅞	110	96	109	2-11	100	5-4	West Penn El 7% pf....	221	5-15-37	1.75	Q	A a17.74	15.61	101	100	100	− ⅜	340
114¾	95	116⅝	111¾	115½	1-8	110½	4-9	West Penn Pr $6 pfWPP	170	5-1-37	1.50	Q	A a24.96	22.47	114	113	113¼	+ ⅜	40
120⅝	104½	124½	116½	123½	3-9	118	4-10	West Penn Pr $7 pf.....	221	5-1-37	1.75	Q	A a24.96	22.47	120¼	119⅝	120¼	+ ½	210
10⅛	5½	12⅛	8½	11¾	3-5	8½	4-28	Western Maryland..WM	533	......	..	..	3 .69	.08	9¾	9	9½	+ ¼	3,100
19¾	7½	23¼	15	23½	3-6	15½	4-29	Western Maryland $4 pf.	61	......	..	..	3 7.00	1.69	19⅜	16½	17	..	*none
3⅜	1⅛	4	1⅞	4¾	3-17	2½	1-2	Western Pacific Ry.WR	600	......	..	..	3 d2.41	d2.46	3½	3½	3¼	..	400
7⅞	2⅝	9⅞	5⅛	11¼	3-17	7¼	1-13	Western Pacific Ry $6 pf	400	4-6-27	1.50	..	3 d2.54	d2.63	9	8	8⅝	+ ⅛	2,400
77¼	20⅝	96⅛	72½	83½	1-22	59½	4-28	Western Union Tel.....W	1,045	4-15-37	75c	..	3 1.38	.92	64¼	61⅛	62	− ⅜	12,500
35⅜	18	50⅞	34¾	57¾	3-6	41⅞	4-28	Westingh Air Br..WKM	3,172	4-30-37	25c	Q	3 .85	.17	47	43⅜	45	+ 1½	6,900
98¾	32⅝	153½	94½	167⅝	1-22	130¼	4-12	Westingh E & M.....WX	2,586	5-31-37	1.00	..	3 2.01	1.40	141	137½	x138¾	+ ⅜	5,600
126	90	160	123½	170	1-22	147	4-26	Westingh E & M $50 pf.	80	5-31-37	1.00	..	3 66.79	46.67	150	149¾	150	+ 1	150
33⅛	10	33¾	22⅝	30⅜	1-22	23½	4-28	Weston Electric.......WZ	164	5-14-37	25c	..	A 1.22	.98	24	24	24	..	100
38¼	29	39	35½	39	5-6	36½	1-7	Weston Electric A......	28	4-1-37	50c	Q	A 9.44	6.56	39	39	39	+ ¾	10
25½	16¾	32	19¾	27¼	2-23	20	4-28	Westvaco Chlorine..WCO	285	6-1-37	25c	Q	3 .44	.44	21¼	20⅝	x21¼	+ 1½	600
..	..	35¼	31⅜	34⅞	1-7	30	4-29	Westvaco Chlor $1.50 pf.	192	5-1-37	37½c	Q	3 1.16	7.41	31	31	31	+ 1	100
35½	18	91	34	115	4-13	90	1-18	Wheel & Lake Erie..WL	338	5-1-37	1.00	Q	3 2.87	.48	110	110	110	− 5	20
50	25	120	99	123¼	5-6	114	1-18	Wheel & Lake E $5.50 pf	102	5-1-37	1.37½	Q	3 10.86	2.97	123¼	121	123	+ 3	100
32¼	14¼	39⅞	21½	65	3-11	38	1-4	Wheeling Steel np.WHX	402	12-1-30	50c	..	3 1.90	d1.45	50½	48¼	48¼	− ⅜	2,200
102½	46½	109¼	84	110⅛	3-17	103	1-4	Wheeling Steel $6 pf...	383	4-1-37	1.00	..	3 8.43	.03	103	103	103	..	100
19½	6⅞	28⅜	18⅜	33⅜	2-16	23⅛	4-28	White Motors $50...WHI	625	8-1-34	31c	..	A 1.09	d4.66	25¾	24¾	24¾	− ¼	3,900
24½	12⅝	17⅝	13½	18⅞	1-25	14⅞	4-29	White Rock M S npWHR	234	4-1-37	35c	Q	3 .30	.30	15½	15	15	− ½	500
4⅜	1¼	6¾	3¼	6¾	3-22	4⅝	4-29	White Sewing Ma.WSW	200	......	..	..	3 d.11	d.29	5¼	5	5	− ¼	500
20⅛	6	43	16	46¼	1-4	27½	4-28	White Sewing Ma $4 pf.	100	5-1-30	1.00	..	3 .78	.42	32½	32½	32½	− 1¼	100
3½	1	5¼	2⅝	6½	1-25	4¼	4-28	Wilcox Oil & G $5.WXC	431	5-10-25	25c	..	A d.06	d.71	4⅜	4½	4⅝	− ⅛	2,500
9¼	3⅞	11	6⅝	12¼	2-27	8⅜	1-2	Wilson & Co np......WIL	2,001	6-1-37	12½c	..	A 1.07	1.32	9⅞	9⅝	9¾	+ ⅛	9,900
79	58	87	70	91⅜	3-2	79⅜	1-5	Wilson & Co $6 pf......	325	5-1-37	1.50	Q	A 12.53	12.65	84¾	84½	84½	+ 1½	200
65¼	51	71	44¾	65⅝	1-20	48	4-28	Woolworth (F W).......Z	9,750	6-1-37	60c	Q	A 3.39	3.22	50¼	49	49¼	− ½	14,500
25¼	11¾	36¾	23⅛	47	1-22	34¼	4-28	Worthington P npWPU..	130	7-15-22	1.00	..	A d1.23	d8.15	38⅞	37	37	− ¼	3,500
61	25½	86¾	56	112½	3-25	81	1-4	Worthington Pump pf A	56	1-2-32	1.75	..	A a5.32	d.65	109	104	105½	+ 2½	1,110
51⅝	20	80¾	47	100	3-10	77¾	1-4	Worthington Pump pf B	103	1-2-32	1.50	..	A a5.32	d.65	91	87¾	89	+ 4	700
68	35½	140⅜	62⅝	128	3-6	99	4-28	Wright Aero np.....WAC	600	12-14-36	1.00	..	3 .48	.45	102	101	102	− ½	70
82⅜	73⅜	79	63	76	1-7	68½	3-6	Wrigley (W) Jr np.WWY	2,000	5-1-37	†75c	M	3 .91	.79	69½	68⅝	69	+ ½	400
35½	17⅜	51	33⅜	62¼	1-27	48⅞	4-29	YALE & T MFG......YA	487	4-1-37	15c	Q	3 .80	.35	53	51⅞	51⅞	+ 1⅞	400
9½	2⅝	23¼	8½	37⅜	2-16	20⅛	1-4	Yellow Tr & C B.....YC	1,332	1-1-27	18¾c	..	3 .07	.25	25⅜	22¼	22⅜	− 1¾	43,300
96	31½	163½	83½	142	1-23	123	4-28	Yellow Tr & Coach pf..	150	4-1-37	1.75	Q	3 3.17	5.27	129	127	129	+ 6	180
53¼	18	55	42¼	46⅝	2-15	39⅞	5-1	Young Spr & W np..YG	412	4-1-37	75c	Q	A 4.81	4.44	40⅜	39⅞	40⅜	− ⅜	800
47⅞	13	87¾	41⅜	101⅞	3-6	75½	1-5	Youngstown Sh & T.YB	1,588	4-1-37	75c	..	3 3.05	1.43	90½	86¾	89	+ 2½	13,800
105	38½	122	105	115	1-27	99½	4-9	Youngst Sh $5.50 pf.....	150	4-1-37	1.37½	Q	3 32.57	12.65	100½	100½	100½	+ ½	100
14¾	1½	42⅜	11⅛	40¼	2-17	31	4-8	ZENITH RADIO np..ZE	500	4-20-37	50c	..	9 4.77	2.06	36¼	35	35	+ ¾	3,400
7⅜	2⅜	9⅝	5¾	9¼	1-16	6	4-28	Zonite Products $1...ZP	846	9-10-32	15c	..	3 .05	.03	6½	6⅛	6½	+ ¼	2,000

RIGHTS

1937 High	Date	1937 Low	Date		Expire	W'k's Range May 3-May 8 High	Low	Last	Wk's Ch'ge	Week's Sales
3⅞	4-15	2¼	4-26	Amer Steel Found	May 15	3⅛	2½	2⅞	..	52,100
7/16	4-28	⅛	5-6	Hupp Mot	May 19	⅜	⅛	3/16	− ⅛	46,300
15/16	4-20	11/16	5-6	Murphy G C	May 10	¾	11/16	11/16	+ 1/16	9,400
¼	4-15	1/16	4-23	Pfeiffer Brew	May 11	1/16	1/32	1/32	− 1/32	14,600
1/16	4-28	1-64	5-6	Simmons	May 24	1/16	1-64	1-64	−3-64	121,428
1⅜	4-13	⅝	4-27	United Electric Coal	May 14	1	½	⅞	+ ¼	23,100

United States Government Securities

AMOUNTS OUTSTANDING

(Thousands of Dollars)

Bonds:	Apr. 30,'37	Apr. 30,'36.
Consols, Pan. Can., postal sav., &c.	$197,781	$199,576
Treasury	19,935,906	15,541,242
U. S. Savings....	752,081	264,629
Adjusted Service.	409,578	......
Total	$21,295,346	$16,005,446
Notes and certificates:		
Notes	10,377,380	12,383,152
Certificates	268,738	259,150
Total	$10,646,118	$12,642,302
Bills	2,353,151	1,952,862
Grand total	$34,294,615	$30,600,611

RECENT TREND

(Federal Reserve Board)

1937.	Bond Prices. (14 Tr. Is.)	Avge. Yield on— ‡ (11 Issues.)	(273 Day Bills.)
January	108.2	2.29	0.36
February	107.9	2.31	0.38
March	106.0	2.50	0.58
Week:			
Jan. 2.......	108.6	2.29	0.32
Jan. 9.......	108.4	2.29	0.33
Jan. 16.......	108.3	2.30	0.35
Jan. 23.......	108.1	2.30	0.36
Jan. 30.......	107.8	2.31	0.40
Feb. 6.......	108.0	2.31	0.37
Feb. 13.......	107.9	2.30	0.37
Feb. 20.......	107.9	2.33	0.39
Feb. 27.......	107.9	2.32	0.40
Mar. 6.......	107.5	2.33	0.45
Mar. 13.......	106.4	2.38	0.52
Mar. 20.......	105.4	2.58	0.78
Mar. 27.......	104.5	2.64	0.64
Apr. 3.......	103 3	2.71	0.66
Apr. 10.......	103.3	2.75	0.67
Apr. 17.......	104.0	2.73	0.70
Apr. 24.......	103.4	2.72	0.72
May 1.......	103.7	...	0.74

‡Wednesday figures.

TREASURY BILLS

(Thousands of Dollars)

Maturity.	Issued Date.	At	Outstanding.
May 19, 1937	Aug. 12	0.194%	50,064
May 26, 1937	Aug. 26	0.170%	50,046
June 2, 1937	Sept. 2	0.149%	50,012
June 9, 1937	Sept. 9	0.130%	50,147
June 16, 1937	Sept. 16	0.146%	50,022
June 16, 1937	Mar. 3	0.224%	50,023
June 16, 1937	Mar. 10	0.179%	50,055
June 17, 1937	Mar. 17	0.173%	50,081
June 17, 1937	Mar. 24	0.440%	50,020
June 18, 1937	Mar. 31	0.450%	50,153
June 18, 1937	Apr. 7	0.513%	50,044
June 23, 1937	Sept. 23	0.156%	50,022
June 30, 1937	Sept. 30	0.186%	50,121
July 7, 1937	Oct. 7	0.162%	50,045
July 14, 1937	Oct. 14	0.141%	50,133
July 21, 1937	Oct. 21	0.129%	50,060
July 28, 1937	Oct. 28	0.120%	50,159
Aug. 4, 1937	Nov. 4	0.115%	50,113
Aug. 11, 1937	Nov. 10	0.106%	50,145
Aug. 18, 1937	Nov. 18	0.101%	50,083
Aug. 25, 1937	Nov. 25	0.084%	50,000
Sept. 1, 1937	Dec. 2	0.088%	50,057
Sept. 8, 1937	Dec. 9	0.092%	50,027
Sept. 15, 1937	Dec. 16	0.117%	50,005
Sept. 16, 1937	Apr. 21	0.545%	50,025
Sept. 16, 1937	Apr. 28	0.564%	50,024
Sept. 17, 1937	May 5	0.531%	50,045
Sept. 17, 1937	May 12	0.507%	50,072
Sept. 22, 1937	Dec. 23	0.225%	50,025
Sept. 29, 1937	Dec. 30	0.294%	50,040
Oct. 6, 1937	Jan. 6	0.316%	50,125
Oct. 13, 1937	Jan. 13	0.333%	50,022
Oct. 20, 1937	Jan. 20	0.345%	50,015
Oct. 27, 1937	Jan. 27	0.361%	50,038
Nov. 3, 1937	Feb. 3	0.401%	50,385
Nov. 10, 1937	Feb. 10	0.373%	50,025
Nov. 17, 1937	Feb. 17	0.373%	50,027
Nov. 24, 1937	Feb. 24	0.386%	50,024
Dec. 1, 1937	Mar. 3	0.402%	50,004
Dec. 8, 1937	Mar. 10	0.454%	50,010
Dec. 15, 1937	Mar. 17	0.525%	50,012
Dec. 22, 1937	Mar. 24	0.779%	50,177
Dec. 29, 1937	Mar. 31	0.643%	50,004
Jan. 5, 1938	Apr. 7	0.661%	50,049
Jan. 12, 1938	Apr. 14	0.667%	50,022
Jan. 19, 1938	Apr. 21	0.701%	50,300
Jan. 26, 1938	Apr. 28	0.715%	50,052
Feb. 2, 1938	May 5	0.738%	50,014
Feb. 2 1938	May 12	0.723%	50,027
Feb. 9, 1938	May 12	0.723%	50,027
Total			$2,453,220

PUBLIC DEBT OF THE UNITED STATES

	Interest Bearing.	Total.
1934.		
June 30...	26,480,487,870	27,053,141,414
July 31...	26,604,561,450	27,189,245,813
Aug. 31...	26,495,065,000	27,079,860,564
Sept. 30...	26,626,131,850	27,189,648,738
Oct. 31...	26,643,039,700	27,188,021,666
Nov. 30...	26,760,967,700	27,298,896,758
Dec. 31...	27,944,037,950	28,478,663,925
1935.		
Jan. 31...	27,952,106,470	28,475,842,647
Feb. 28...	27,969,042,420	28,525,994,303
Mar. 31...	28,042,870,220	28,817,458,098
Apr. 30...	27,765,776,320	28,668,106,391
May 31...	27,737,607,307	28,638,385,223
June 30...	27,645,241,089	28,700,892,625
July 31...	27,923,375,495	29,119,769,527
Aug. 31...	27,956,285,552	29,032,655,148
Sept. 30...	28,432,457,103	29,421,331,670
Oct. 31...	28,380,329,109	29,461,602,046
Nov. 30...	28,617,496,846	29,634,021,334
Dec. 31...	29,596,328,978	30,557,324,063
1936.		
Jan. 31...	29,617,658,820	30,516,452,986
Feb. 29...	29,645,988,839	30,519,660,950
Mar. 31...	30,591,266,704	31,459,140,278
Apr. 30...	30,600,610,782	31,425,440,396
May 29...	30,822,528,152	31,636,443,116
June 30...	32,988,790,134	33,778,543,494
July 31...	32,679,484,424	33,443,795,238
Aug. 31...	32,623,646,251	33,380,468,641
Sept. 30...	33,087,836,092	33,832,894,228
Oct. 31...	33,083,484,272	33,832,528,148
Nov. 20...	33,088,426,568	33,794,162,718
Dec. 31...	33,700,260,267	34,406,920,062
1937.		
Jan. 30...	33,821,095,340	34,502,098,794
Feb. 28...	33,926,254,187	34,600,780,711
Mar. 31...	34,064,265,750	34,728,244,042
Apr. 30...	31,941,464,103	34,940,629,365
May 7...	....	35,041,311,278
May 12...	*34,484,587,017	....

*Approximate. For last week's price range see "Bond Transactions, New York Stock Exchange," this issue.

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Company.	Rate.	Period.	Payable.	Hldrs. of Record.
Regular				
Abbotts Dairies, Inc	25c	Q	June 1	May 15
Acme Steel Co	$1	Q	June 12	May 28
Allen Industries	25c	Q	June 5	May 20
Allied Prod, A	43¾c	Q	July 1	June 10
Allied Stor 5% pf	$1.25	Q	July 1	June 21
Am Cap Cp $5.50 pf	$1.37½	Q	June 1	May 15
Am Dairies, Inc, 7% pf	$1.75	Q	Apr. 1	Mar. 15
Amer Stl Fdries	50c	..	June 30	June 15
Do 7% pf	$1.75	..	June 30	June 15
Am Thr'd 5% pf	12½c	S	July 1	May 29
Am Water Works	20c	..	June 15	May 21
Andian Nat'l Corp	$1	S	June 1	May 20
Atlantic Refining	25c	Q	June 15	May 21
Anglo-Huron, Ltd	20c	..	June 1	May 15
Art Metal Works	20c	Q	June 22	June 11
Bangor & Ar R R	62c	Q	July 1	May 28
Do pf	$1.25	Q	July 1	May 28
Bankers Natl Inv	8c	Q	May 25	May 13
Do A	32c	Q	May 25	May 13
Do B	32c	Q	May 25	May 13
Do 60c pf	15c	Q	May 25	May 13
Barlow & S Mfg Co, A	30c	Q	June 1	May 19
Baton R El $6 pf	$1.50	Q	June 1	May 14
Bayside N Bk of N Y	25c	S	June 1	May 15
Beacon Mf 6% pf	$1.50	Q	May 15	May 1
Bendix Aviation	25c	..	June 12	May 20
Bigelow-San C pf	$1.50	Q	June 1	May 17
Biltmore Hats, Ltd, 7% pf	$1.75	Q	June 15	May 15
Birmingham Wat Wks Co 6% pf	$1.50	Q	June 15	June 1
Blum's $1.25 cum cv pf	31¼c	Q	May 1	Apr. 28
Border City Mfg Co	50c	..	May 15	May 5
Boston Garden-Arena Cp pf	$8	..	May 22	May 5
Boston Gd Rent Tr (Boston, Mass)	$1	S	May 15	May 4
Brach (E J) & S	30c	Q	June 1	May 15
Bright (TG) & Co, Ltd	7½c	Q	June 15	May 29
Do 6% pf	$1.50	Q	June 15	May 29
Bristol-Myers	60c	..	June 1	May 14
Brown Fence & Wire new	15c	..	May 31	May 15
Do Class B, old	30c	..	May 31	May 15
Brown Shoe	75c	Q	June 1	May 20
Butler Wat Co 7% pf	$1.75	Q	June 15	June 1
Cabot Mfg Co	$1.50	Q	May 15	May 6
Campe Corp	10c	Q	June 1	May 15
Canfield Oil Co	$1	..	June 30	June 21
Do 7% pf	$1.75	Q	June 30	June 21
Carter (Wm) Co Inc 6% pf	$1.50	Q	June 15	June 10
Case (J I) pf	$1.75	Q	July 1	June 12
Catawissa R R Co 5% 1 pf	$1.25	S	May 22	May 7
Do 5% 2d pf	$1.25	S	May 22	May 7
Cent Ark P S Cp 7% pf	$1.75	Q	June 1	May 17
Chicago Corp cv pf	75c	Q	June 1	May 15
Chicago Ven Bld Co	5c	M	Apr. 30	......
Chi, Wilm & Fklin Coal 6% pf	$1.50	Q	May 1	Apr. 29
Cin, N O & Tex Pac Ry Co 5% pf	$1.25	Q	June 1	May 15
City of New Castle Wat Co 6% pf	$1.50	Q	June 1	May 20
Clear Springs Wat Svc $6 pf	$1.50	Q	May 15	May 15
Coca-Cola Inter	$3.90	Q	July 1	June 12
Do A	$3	S	July 1	June 12
Collective Trad, Inc, A	30c	..	May 31	May 15
Collins & Aikman	50c	Q	June 1	May 19
Do 7% pf	$1.75	Q	June 1	May 19
Columbian Carbon	$1	Q	June 10	May 17
Compr Indus Gases	50c	Q	June 15	May 31
Conti Assur Co (Chi, Ill)	50c	Q	Jnne 30	June 15
Conti Cas Co (Chi, Ill)	30c	Q	June 1	May 15
Creole Petrol Corp	25c	..	June 10	May 27
Crown Cork & Seal Co	50c	Q	June 7	May 21
Do pf	56¼c	Q	June 15	May 28
Crum & For Ins Shrs, A	30c	..	May 29	May 19
Do B	30c	..	May 29	May 19
Do 7% pf	$1.75	Q	May 29	May 19
Dayton P & L Co 4½% cum pf	$1.12½	Q	June 1	May 20
Dictaphone Corp pf	$2	Q	June 1	May 14
Dom Coal Co, Ltd, 6% pf	38c	Q	July 2	June 15
East St L & Interbn Wat Co 7% pf	$1.75	Q	June 1	May 20
Do 6% pf	$1.50	Q	June 1	May 20
El Dorado Oil Wks	40c	Q	May 31	May 20
Electrolux Corp	40c	Q	June 15	May 14
Emp Cap Corp, A	10c	Q	May 31	May 15
Emsco Der & Eq Co	25c	Q	May 25	May 11
Equity Fund, Inc	5c	Q	May 15	May 8
Fairfield Tr Co (Fairfield, Conn)	40c	Q	May 15	May 6
Fajardo Sugar	$1	..	June 1	May 15
Faultless Rubber Co	50c	Q	July 1	June 15
Fed Lt & Trac pf	$1.50	Q	June 1	May 17
Fed Mining & Sm pf	$1.75	Q	June 15	June 1
Ferry-Hanly Co pf	$1.50	Q	June 15	June 1
Firest T & R Co pf	$1.50	Q	June 1	May 15
Gallaher Drug Co 7% pf	$1.75	Q	May 15	May 5
Do 7% ptc pf	35c	Q	May 15	May 5
Gen Finance Corp 6% pf	30c	S	May 25	May 20
Gen Pub Ser $5.50 pf	$1.37½	Q	Aug. 2	July 15
Do $6 pf	$1.50	Q	Aug. 2	July 15
Gibson Art Co	50c	Q	July 1	June 20
Goodrich (BF) Co $5 pf	$1.25	Q	June 30	May 31
Gossard (H W) Co	25c	..	June 1	May 15
Greene R R Co	$3	S	June 19	June 11
Guggenheim Co 7% pf	$1.75	Q	May 15	Apr. 29
Hamilton Trust Shrs	1.848c	..	Apr. 30	......
Hancock Oil, A	25c	Q	June 1	May 15
Do B	25c	Q	June 1	May 15
Hanna (M A) Co	25c	..	June 30	June 19
Do pf	$1.25	Q	June 1	May 15
Haverhill Elec Co	50c	..	Apr. 14	Apr. 7
Heyden Chemical	50c	..	June 1	May 20
H Walker-G & W	50c	Q	June 15	May 21
Do pf	25c	Q	June 15	May 21
Hires (C E) Co, A	50c	Q	June 1	May 15
Hobart Mfg, A	37½c	Q	June 1	May 18
Homestake Min Co	$1	M	May 25	May 20
Huntington Water 7% pf	$1.75	Q	June 1	May 20
Do 6% pf	$1.50	Q	June 1	May 20
Idaho-Md Mines Corp	5c	Q	June 10	June 1
Imperial Oil, Ltd	25c	S	June 1	May 14
Inglew Gasoline Co	1c	M	May 10	May 1
Inter Petrol, Ltd	75c	S	June 1	May 21
Interstate Home Equip	11c	Q	June 15	May 15
Jarvis (W B) Co	37½c	Q	June 1	May 15
Kan City Stk Yds of Me	$1.50	Q	May 1	Apr. 15
Do 5% pf	$1.25	Q	May 1	Apr. 15
Keystone Custodian Fund Series S-2	$1.58	..	May 15	May 5
Lake Shore M, Ltd	$1	Q	June 15	June 1
Kingston Products	10c	Q	June 15	June 1
Do 7% pf	$1.75	Q	June 1	May 18
L Secord C S, Ltd	75c	Q	June 1	May 15
Lawbeck Corp 6% pf, A	$1.50	Q	May 1	Apr. 20
Lincoln Stores, Inc	25c	Q	June 1	May 24
Do pf	$1.75	Q	June 1	May 24
Lockhart Pwr Co 7% pf	$3.50	S	Sep. 30	Sep. 25
Los Angeles G & E Corp 6% pf	$1	..	May 11	May 11
Ludlow Mfg Assoc	$2	..	June 1	May 8
May Dept Stores Co	75c	Q	June 1	May 17
Do	75c	Q	Sep. 1	Aug. 16
Mayfair Invest Co (Los Angeles)	75c	Q	May 1	Apr. 20
May Hos Mills, A	50c	Q	June 1	May 19
Do $4 pf	$1	Q	June 1	May 19
Metal Textile Corp	10c	..	June 1	May 20
Do ptc pf	81¼c	Q	June 1	May 20
Middlesex Water Co	75c	Q	June 1	May 25
Mid-West Rubber Reclaim Co $4 pf	$1	Q	June 1	Apr. 20
Minneapolis Gas Lt Co (Del) 6% pf	$1.50	Q	June 1	May 20
Do 5½% pf	$1.37½	Q	June 1	May 20
Do 5% pf	$1.25	Q	June 1	May 20
Do $5.10 Series pf	$1.27½	Q	June 1	May 20
Minn Honeywell Reg Co 4% pf, B	$1	Q	June 1	May 20
Monroe Ch Co pf	87½c	Q	July 1	June 15
Mountain Prod Corp	30c	..	June 15	May 15
Mt Diable Oil, Mining & Development Co	1c	Q	June 1	May 15
Mullins Mfg Co	$1.75	Q	June 1	May 15
Nash-Kelvinator Corp	25c	Q	May 20	Apr. 26
National L & A Ins Co., Nashville, Tenn	40c	Q	June 1	May 20
Natcon Corp	25c	..	May 17	May 11
Nebraska Pwr Co 7% pf	$1.75	Q	June 1	May 14
Do 6% pf	$1.50	Q	June 1	May 14
Neon Prod of West Can, Ltd, 6% pf	$1.50	S	May 1	Apr. 15
Northeastern W & E	$1	Q	June 1	May 10
Nor R R Co of N J 4% gtd	$1	Q	June 1	May 22
Do 4% gtd	$1	Q	Sep. 1	Aug. 21
Do 4% gtd	$1	Q	Dec. 1	Nov. 20
Nova Scotia Lt & Pow Co, Ltd, 6% pf	$1.50	Q	June 1	May 15
Ohio Pwr Co 6% pf	$1.50	Q	June 1	May 7
Ohio Pub Serv Co 7% pf	58⅓c	M	June 1	May 15
Do 6% pf	50c	M	June 1	May 15
Do 5% pf	41⅔c	M	June 1	May 15
Pacolet Mfg Co 7% pf	$3.50	..	May 15	May 7
Patter-Sargent Co	25c	Q	June 1	May 15
Phenix Natl Bank of Prov (R I)	$3	S	May 20	May 15
Pittsburg, Bess & Lake Erie R R 6% pf	$1.50	S	June 1	May 15
Polus Shoe Mfg Co, Inc	$3	..	....	....
Prentice Hall, Inc	70c	Q	June 1	May 20
Do $3 pf	75c	Q	June 1	May 20
Prosper Co, Inc, 5% pf	$1.25	Q	Aug. 2	....
Do 5% pf	$1.25	Q	Nov. 1	....
Pub Elec Lt Co 6% pf	$1.50	Q	June 1	May 19
Pub Serv of Col 6% pf	50c	M	June 1	May 15
Do 7% pf	58 1-3c	M	June 1	May 15
Do 5% pf	41 2-3c	M	June 1	May 15
Puget Sound P & T Co	25c	..	May 25	May 10
Purity Bakeries	15c	Q	June 1	May 15
Rainier P & P Co, A	50c	Q	June 1	May 15
Do B	50c	Q	June 1	May 15
Reg Knit M, Ltd, $1.60 non-cum pf	40c	Q	June 1	May 15
Do $1.60 non-cum pf	40c	Q	Sep. 1	Aug. 15
Do $1.60 non-cum pf	40c	Q	Dec. 1	Nov. 15
Reliable Stores	25c	Q	June 1	May 20
Do	25c	Q	July 1	June 21
Royalty Income Shs, A	$1.15	..	May 25	Apr. 30
Savannah Elec & Pow Co 8% deb, A	$2	Q	July 1	June 15
Do 7½% deb, B	$1.87½	Q	July 1	June 15
Do 7% deb, C	$1.75	Q	July 1	June 15
Do 6½% deb, D	$1.62½	Q	July 1	June 15
Spear & Co 1st pf	$1.37½	Q	June 1	May 15
Do 2d pf	$1.37½	Q	June 1	May 15
Spencer, Kell & Sons	40c	Q	June 30	June 15
Stand Oil of Calif	25c	Q	June 15	May 15
Stand Oil of Ohio	25c	..	June 15	May 31
Do pf	$1.25	Q	July 15	June 30
Stokely Bros & Co	25c	..	May 25	May 13
Do 7% conv pf	43¾c	Q	May 25	May 13
Do 7% cum pf	43¾c	Q	May 25	May 13
Sylvanite G M, Ltd	5c	Q	June 30	May 22
Tele Investment	27½c	M	June 1	May 20
Terre Haute Wat Wks Corp 7% pf	$1.75	Q	June 1	May 20
Thew Shovel Co 7% pf	$1.75	Q	June 15	June 1
Timken Roll Bear Co	75c	Q	June 5	May 18
Toledo Edis Co 7% pf	58 1-3c	M	June 1	May 15
Do 6% pf	50c	M	June 1	May 15
Do 5% pf	41 2-3c	M	June 1	May 15
Truax-Tr Coal 5½% pf	$1.37½	Q	June 15	June 5
Do 6% pf	$1.50	Q	June 15	June 5
Trust Shrs of Am, coup	9c	..	May 15	......
Do regular	9c	..	May 15	May 5
Un Bag & Pap Co	50c	..	May 17	May 14
Union Tank Car	40c	Q	June 1	May 17
Un-Carr Fast Corp	50c	Q	June 15	June 9
Do pf	25c	Q	June 15	June 9
United Paperboard 6% pf	$6	..	May 27	May 17
Utica & Mohawk Cot Mills, Inc	$1	Q	May 15	May 6
Van Raalte, Inc, pf	$1.75	Q	June 1	May 18
Virginia Elec & P $6 pf	$1.50	Q	June 21	May 28
Vogt Mfg	20c	Q	June 1	May 17
Waialua Agricult Co, Ltd	40c	..	May 29	May 19
Wailuku Sugar Co	20c	M	May 20	May 10
Walker (H)-Gooderham & W, Ltd	50c	Q	June 15	May 21
Do $1 pf	25c	Q	June 15	May 21
Warren (N) Corp $3 pf	75c	Q	June 1	May 15
Western Real Estate Trustees (Boston)	$2	S	June 1	May 20
Wheeling Elec Co 6% pf	$1.50	Q	June 1	May 7
Wicklund (J V) Dev Co	2c	M	May 20	May 15
Williams (J B) Co	50c	Q	May 15	May 6
Extra				
American Chicle	$1	..	June 15	June 1
Andian Nat Corp, Ltd	$1	..	June 1	May 20
Bayside Nat Bank of N Y ($50)	50c	..	June 1	May 15
Brewers & Distillers of Vancouver, Ltd	10c	..	May 20	May 1
Bristol-Myers	10c	..	June 1	May 14
Collins & Aikman	$1	..	June 1	May 19
Columbian Carbon	50c	..	June 10	May 17
Creole Petroleum	25c	..	June 10	May 27
Electrolux Corp	10c	..	June 15	May 14
Empire Capital Corp, A	5c	..	May 31	May 15
Halsco Co, Inc	5c	..	May 20	May 7
Hancock Oil, A	12½c	..	June 1	May 15
Do B	12½c	..	June 1	May 15
Homestake Mining Co	$2	M	May 25	May 20
Imperial Oil, Ltd	37½c	..	June 1	May 14
Int Pet, Ltd	50c	..	June 1	May 21
Inglewood Gasoline Co	1c	..	May 10	May 1
Lake Sh Mines, Ltd	$1	..	June 15	June 1
May Hosiery Mills, A	25c	..	June 1	May 19
Metal Textile Corp pt pf	10c	..	June 1	May 20
Natl Pressure Cooker Co	10c	..	June 1	May 15
Standard Oil Co of Calif	20c	..	June 15	May 15
Sterling, Inc	20c	..	May 25	May 13
Weisb'm Bros-Br'w'r	15c	..	June 1	May 10
Wicklund (J V) Dev Co	3c	..	May 20	May 15
Accumulated				
Artloom Corp pf	$1.75	..	June 1	May 15
Calif Art Tile Corp $1.75 cum cv pf	50c	..	June 1	May 22
Centr Ill Pub Serv Co $6 pf	$1	..	June 15	May 20
Do 6% pf	$1	..	June 15	May 20
Clear Spr Wat Svc $6 pf	$1.50	..	May 15	May 5
Crucible Stl Co of Am pf	$1.75	..	June 30	June 16
Cushm's S 7% pf	87½c	..	June 1	May 14
Dominion & Anglo Investment Corp, Ltd, 5% pf	$2.50	..	June 1	May 15
Federal Chem Co 6% pf	$2.50	..	May 10	May 5
Gallaher Drug Co 7% pf	$7	..	May 15	May 5
Do 7% ptc pf	$1.40	..	May 15	May 5
Gamewell Co pf	$5	..	May 25	May 20
Gemmer Mfg Co $3 sum ptc pf, A	$2	..	May 24	May 17
Havana El & Util 6% cum pf	75c	..	May 15	May 1
Ill Pow & L 6% pf	50c	..	May 1	......
National Sup pf	$1.75	..	July 1	June 10
N W Pub Ser Co $7 pf	$1.75	..	June 1	May 20
Do $6 pf	$1.50	..	June 1	May 20
Olympic Forest Products Co $8 pf	$2	..	June 1	May 15
Penn Inv Co $4 pf	$2	..	Apr. 24	Apr. 15
Schumacher Wall Brd Corp, $2 ptc pf	50c	..	May 15	May 10
Sherw-Williams Co of Canada pf	$1.75	..	July 2	June 15
West Pub Svc $1.50 pf, A	37½c	..	June 1	May 25
Wisconsin Hydro-El pf	$1.50	..	June 1	May 20

*Stockholders will receive one additional share of no-par common stock for each share of common stock.

**1-10 of a share of common stock or at the option of the holder in cash at the rate of $2 per share.

Company.	Rate.	Period.	Payable.	Hldrs. of Record.
Final				
Bk of the Nethlds	42 guilders	..	....	....
Pirelli Co of Italy, Am Sh, A	60 lire	..	....	....
Liquidating				
Fidelity Liq Trust	$	..	June 1	May 15
Guardian Depos	12½%	..	May 20	May 10
Stock				
Bath Iron Works Corp	3%	..	July 15	July 1
Do	3%	..	Dec. 30	Dec. 15
Early & Daniel Co	**	..	May 25	May 12
Peoples Bk & Tr Co (Seattle, Wash)	20%	..	....	....
Wilson-Jones Co	*	..	....	May 12
Special				
Family Security N Y, A	5c	..	May 17	May 11
Schiff Co (The)	50%	..	May 26	May 11
U S Graphite Co	50c	..	June 15	June 1
Resumed				
Am Car & Fdry	25c	..	June 4	May 24
Goodrich (B F) Co	50c	..	June 30	June 21
Illinois Zinc	25c	..	June 25	June 10
Skelly Oil	50c	..	July 1	June 1
United Paperboard	30c	..	May 27	May 17
Interim				
Bigelow Sanford Carpet	75c	..	June 1	May 17
Carib Syndicate, Ltd	50c	..	June 7	May 14
De Beers Cons Mines, Ltd, 40% cum pf (£2 10s)	20%	S	June 30	....
Philips Lamps	6%	..	....	....
Initial				
Am Zinc, Lead & Smelt $5 pr pf	$1.25	Q	Aug. 2	July 20
Aro Equipment Corp	25c	..	May 1	Apr. 21
Crown Zellerbach $5 pf	$1.25	Q	June 1	May 13
Davidson Bros, Inc	15c	..	Apr. 25	Apr. 14
Foundation Pet, Ltd	8c	M	Apr. 22	Mar. 31
Martin Custom Made Tires 8% pf	10c	..	June 15	June 1
Parkersburg Rig&Reel Co	40c	..	June 1	May 18
Prosperity Co, Inc, 5% pf	$1.25	Q	May 1	Apr. 20
Reinhardt Brew Co, Ltd	15c	..	June 1	May 15
Simplex Paper Corp	5c	..	May 25	May 15
Sup Oil Co of Calif	50c	..	May 20	May 10
Truax-Traer Coal Co 5½% pf	$1.37½	Q	June 15	June 5
Increased				
Add'ograph-Multigraph Cp	35c	..	June 22	June 2
Allied Mills	$1.50	..	June 15	May 28
Ferry-Hanley Co	75c	Q	June 15	June 1
Graniteville Mfg	$2.50	Q	May 1	Apr. 27
Joslyn Mfg & Sup Co	75c	Q	June 15	June 1
Manischewitz (B) & Co	$1	..	May 25	May 14
Newmarket Mfg Co	$2	..	May 15	May 7
Ohio Water Service Co, A	60c	..	June 30	June 15
Parker-Wolverine Co	50c	..	June 1	May 15
Richardson Co	40c	..	June 12	June 5
South Bend Lathe Works	40c	..	June 1	May 15
Van Raalte Co	75c	..	June 1	May 18
Irregular				
Amer Box Board	20c	..	June 1	May 17
Atlas Powder	75c	..	June 10	May 28
Brewers & Distillers of Vancouver, Ltd	40c	..	May 20	May 1
Bulolo Gold Dredg'g, Ltd	$1.50	..	June 10	May 19
Columbia Broadcasting System, A and B	80c	..	June 11	May 22
Crow's Nest Pass Coal Co, Ltd	$3	..	June 1	May 7
Dictaphone Corp	$1.50	..	June 1	May 14
Hawaiian Pineapple Co, Ltd	25c	..	May 24	May 14
Meteor Mot Car Co	75c	..	June 1	May 20
Natl Transit Co	45c	..	June 15	May 29
Parker-Wolverine	50c	..	June 1	May 15
Phelps Dodge	45c	..	June 10	May 19
Placer Devel, Ltd	60c	Q	June 10	May 19
United Drug	25c		June 1	May 14

Bond Redemptions and Defaults

Continued from Page 783

been completed and depositors on first 6s, due 1941, have received a like principal amount of the new bond of Broadway-Barclay, Inc., and cash payment of $29.50 per $1,000 bond.

Bulgaria (Kingdom of)—Speyer & Co. and J. Henry Schroder Banking Corp., American fiscal agents, have announced that on May 15, 1937, coupons of dollar bonds of 7½s, due 1968, and 7s, due 1967, presented with an appropriate letter of transmittal, will be paid on or after that date at the rate of $12.73 per $37.50 coupon and $6.37 per $18.75 coupon in full settlement for and against surrender of the coupons. This payment represents 32½ per cent of the interest then due (21½ per cent was paid on the Nov. 15, 1936, coupons), plus an additional amount from balances which had accumulated on the trustees' accounts.

Commodore (Anthony and Georgia)—Funds are now available at the Detroit Trust Co., Detroit, for the payment of coupons due July 15, 1932, of first 6s, dated 1928.

Consolidated Machine Tool Corp. of America—Announcement is made that after June 14, 1937, rights of all of the holders of first 7s, due 1942, stock and voting trust certificates representing stock of the Consolidated Machine Tool Corp. of America, to convert into stock and/or voting trust certificates representing stock of Consolidated Machine Tool Corp., under the reorganization plan of Jan. 18, 1935, will cease.

Elk Horn Coal Corp.—The Mercantile Trust Co., Baltimore, depositary and distributing agent, is prepared to deliver new securities in exchange for first and refunding mortgage sinking fund 6½ per cent bonds, due 1931, and six-year debenture 7s, due 1931, of the Elk Horn Coal Corp., Inc., or for certificates of deposit therefor, pursuant to the reorganization plan heretofore confirmed by the Federal court, Cincinnati. Preferred and common stock should be surrendered for exchange at the Mercantile Trust Co. on and after May 24, 1937.

Fifth Ave. and 28th St. Realty Co.—The Chemical Bank and Trust Co., New York, has notified holders of certificates representing a share in the Fifth Avenue and Twenty-eighth Street Realty Co., Inc., first mortgage 6½ per cent sinking fund loan, due 1945, that it has declared a distribution of $43,750 to be made pro rata to holders of outstanding certificates and appurtenant interest warrants, equivalent to 2½ per cent of the principal amount of the certificate. In respect of the certificates and interest warrants deposited with the committee constituted under deposit agreement dated as of Jan. 21, 1933, the trustee will make the pro rata distribution to the depositary for the committee, on presentation by the depositary of the deposited certificates and warrants for stamping. Any distribution to be made of such moneys to the holders of certificates of deposit will be made by the committee or depositary.

Helper (S. and R.), in default on May 1, 1932, principal payment, and on May 1, 1934, interest payment, on issue of first 6s, dated 1926.

Hotel Constance (Pasadena, Calif.)—It is announced that the plan has been declared effective and new securities are available for distribution to depositing holders of first 6s, due to 1941. For each $1,000 bond, the holder will receive ten shares of capital stock of the Constance Hotel Co., the new company.

Inter-Mountain Water and Power Co.—A liquidating payment of 1½ per cent was made Feb. 20, 1937, to holders of certificates of deposit for first mortgage 7 per cent serial bonds, due to 1935.

Lawrence Winthrop Building (Chicago)—The plan of reorganization is completed and depositors on first 6½s, due to 1937, have received one share of common stock of Lawrence-Winthrop Building, Inc., for each $100 bond.

Mercantile Arcade Building (Los Angeles)—Reorganization has been completed. Property will be taken over by a new company, the Broadway-Spring Arcade Building Corp., when all necessary legal steps have been completed. Holders of the old first 5½s, due 1953, will receive, on the basis of each $1,000 principal amount, $500 principal amount of the new income bonds, voting trust certificates of ten shares of Class A stock and ten shares of common stock.

National Food Products Corp., in default on May 1, 1937, interest payment, on issue of collateral trust 6s, A, due to 1944.

Rio Grande do Sul (State of)—Ladenburg, Thalman & Co., New York, has notified holders of extended 7s, due 1966, that funds have been deposited with them sufficient to make a payment in United States currency of 35 per cent of the face amount of the coupons due May 1, 1937, amounting to $12.25 for each $35 coupon and $6.12½ for each $17.50 coupon. Such payment, if accepted by the holders of the bonds and coupons, must be taken in full payment of such coupons and of the claims for interest represented thereby. No present provision, the notice states, has been made for the coupons due Nov. 1, 1931, to Nov. 1, 1933, inclusive, but they should be retained for future adjustment.

Sao Paulo (City of)—The City Bank Farmers Trust Co. announces that funds have been received for payment of the May 1, 1937, coupons of extended 8s, due 1952, at 32½ per cent of the dollar face value, or at the rate of $13 per $40 coupon and $6.50 per $20 coupon.

Sao Paulo (City of)—The Chase National Bank announces that funds have been received for payment of the May 1, 1937, coupons of extended 6s, due 1943, at 32½ per cent of their face value, or $9.75 for each $30 coupon.

Serbs, Croats and Slovenes (Kingdom of)—On surrender on and after May 1, 1937, of the coupons then due, holders of extended 8s, and B 7s, due 1952, will receive 15 per cent in cash, and 5 per cent funding bonds, second series, of the Kingdom of Yugoslavia, equal to 55 per cent of such coupons.

Sisson (now Hotel Sherry) (Chicago)—The plan of reorganization has been completed and certificates for stock in the Hotel Sherry Corp., the new company, are available for distribution on the basis of one share for each $100 bond of first 6s, due to 1940.

MAY 14.

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES

(Millions of dollars)

	All Reporting May 5, 1937.	All Reporting Apr. 28, 1937.	All Reporting May 6, 1936.	Chicago May 5, 1937.	Chicago Apr. 28, 1937.	Chicago May 6, 1936.	New York City May 12, 1937.	New York City May 5, 1937.	New York City May 13, 1936.
LOANS—									
On securities:									
To brokers & dealers:									
In New York	$1,115	$1,075	$1,020	$1	$1	...	$1,047	$1,073	$922
Outside New York	226	222	212	42	42	$36	72	74	71
To others‡	2,054	2,040	2,083	150	149	148	734	732	750
Total	$3,395	$3,337	$3,315	$193	$192	$184	$1,853	$1,879	$1,743
Acceptances and commercial paper	381	393	341	22	21	17	101	104	146
Loans on real estate	1,157	1,156	1,146	14	15	15	130	129	133
Loans to banks	128	84	101	13	7	5	80	79	67
Other loans	4,472	4,458	3,509	410	408	270	1,641	1,623	1,179
Total	$6,138	$6,091	$5,097	$459	$451	$307	$1,952	$1,935	$1,525
Total all loans	$9,533	$9,428	$8,412	$652	$643	$491	$3.805	$3,814	$3,268
INVESTMENTS—									
U.S.Govt. obligations	$5,334	$8,370	$8,847	$943	$935	$1,003	$3.027	$3,034	$3,618
Obligat'ns fully guaranteed by U.S.Gov.	1,165	1,175	1,278	95	95	92	434	442	548
Other securities	3,208	3,229	3,360	295	286	288	1,056	1,089	1,116
Total investments	$12,707	$12,774	$13,485	$1,333	$1,316	$1,383	$4,517	$4,565	$5,282
TOTAL LOANS AND INVESTMENTS	$22,240	$22,202	$21,897	$1,985	$1,959	$1,874	$8,322	$8,379	$8,550
Reserve with F.R.Bk.	$5,307	$5,425	$4,458	$595	$657	$622	$2,480	$2,430	$2,212
Cash in vault	337	354	370	30	31	35	55	55	53
Bals. with domes. bks.	1,797	1,964	2,242	162	167	186	72	71	71
Other assets—net	...	...	...	64	66	73	481	477	502
Demand deposits, adjusted	15,349	15,388	14,260	1,488	1,498	1,379	6,338	6,333	6,103
Time deposits	5,149	5,158	5,076	448	451	462	704	658	583
Government deposits	233	272	754	84	88	101	53	66	196
Interbank deposits:									
Domestic banks	5,224	5,437	5,491	553	581	581	1,936	1,983	2,318
Foreign banks	521	507	379	6	6	4	502	481	351
Borrowings	38	3	...	...	...	...	8	29	...
Other liabilities	...	...	...	21	22	32	393	387	364
Capital account	...	...	...	236	234	231	1,476	1,475	1,473

‡Except banks.

Statement of the Federal Reserve Banks

(Thousands)

ASSETS.	Combined Fed. Res. Banks May 12, 1937.	Combined Fed. Res. Banks May 5, 1937	Combined Fed. Res. Banks May 13, 1936.	N. Y. Federal Res. Bank May 12, 1937.	N. Y. Federal Res. Bank May 5, 1937.	N. Y. Federal Res. Bank May 13, 1936.
Gold certificates on hand and due from U. S. Treasury	$8,839,408	$8,842,902	$7,729,834	$3,304,863	$3,308,297	$3,051,949
Redemption fund—F. R. notes	11,713	10,079	12,451	1,457	908	1,287
Other cash	288,280	279,497	324,928	86,564	76,291	97,388
Total reserves	$9,139,401	$9,132,478	$8,067,213	$3,392,884	$3,385,496	$3,150,624
Bills discounted:						
Secured by U. S. Govt. obligations, direct or fully guaranteed	12,949	13,917	2,292	6,583	5,982	1,296
Other bills discounted	2,705	2,918	2,489	1,651	1,364	1,642
Total bills discounted	$15,654	$16,835	$4,781	$8,234	$7,346	$2,938
Bills bought in open market	4,534	3,739	4,677	2,523	1,728	1,735
Industrial advances	22,779	22,854	29,963	5,966	5,956	7,513
U. S. Government securities:						
Bonds	732,428	732,428	265,693	210,182	210,182	68,473
Treasury notes	1,152,393	1,152,393	1,547,849	330,742	330,742	480,834
Treasury bills	641,469	641,469	616,717	184,105	184,105	180,076
Total U. S. Govt. securities	$2,526,290	$2,526,290	$2,430,259	$725,029	$725,029	$729,383
Other securities	......	......	181	......	......	......
Total bills and securities	$2,569,257	$2,569,718	$2,469,861	$741,752	$740,059	$741,569
Due from foreign banks	230	230	240	87	87	97
F. R. notes of other banks	21,542	21,036	22,936	4,775	4,258	6,852
Uncollected items	666,762	616,874	595,188	157,936	146,407	145,932
Bank premises	45,787	45,785	48,050	10,071	10,071	10,851
All other assets	45,956	45,122	39,764	13,075	12,735	29,081
Total assets	$12,488,935	$12,431,243	$11,243,252	$4,320,580	$4,299,113	$4,085,006
LIABILITIES.						
Federal Reserve notes in actual circulation	$4,193,868	$4,207,722	$3,762,028	$890,988	$899,147	$777,855
Deposits:						
Member bank — reserve account	6,942,727	6,882,362	5,611,072	2,986,064	2,941,429	2,561,117
U. S. Treasurer—gen. acct.	106,177	97,263	577,985	60,791	40,774	228,066
Foreign bank	104,979	103,914	84,226	38,716	37,651	30,689
Other deposits	131,566	181,699	266,517	69,079	117,906	221,829
Total deposits	$7,285,449	$7,265,238	$6,539,800	$3,154,650	$3,137,760	$3,041,701
Deferred availability items	660,697	609,920	595,878	153,475	140,995	143,230
Capital paid in	132,193	132,193	130,721	51,273	51,273	50,901
Surplus (Section 7)	145,854	145,854	145,501	51,474	51,474	50,825
Surplus (Section 13b)	27,490	27,490	26,513	7,744	7,744	7,744
Reserve for contingencies	35,974	35,993	34,114	9,091	9,110	8,849
All other liabilities	7,410	6,833	8,697	1,885	1,610	3,901
Total liabilities	$12,488,935	$12,431,243	$11,243,252	$4,320,580	$4,299,113	$4,085,006
Ratio of total res. to dep. and Fed. Res.note liab. combined	79.6%	79.6%	78.3%	83.9%	83.9%	82.5%
Contingent liab. on bills pur. for foreign correspondents	1,532	1,034	......	553	373	......
Commits. to make ind. adv.	17,183	17,454	26,014	6,044	6,299	10,330

Comparative Statement of Federal Reserve Banks

Condition as of May 12, 1937

District.	Total Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur.	F. R. Notes in Circulation.	Due Mem'rs Res. Acct.
Boston	$507,555,000	$820,000	$184,109,000	$313,301,000	$346,387,000
New York	3,392,884,000	8,234,000	725,029,000	890,988,000	2,986,064,000
Philadelphia	548,698,000	1,969,000	213,336,000	313,900,000	419,669,000
Cleveland	703,852,000	275,000	245,922,000	430,974,000	466,121,000
Richmond	301,381,000	418,000	133,034,000	195,329,000	227,170,000
Atlanta	263,495,000	1,565,000	111,091,000	182,352,000	180,581,000
Chicago	1,758,638,000	145,000	278,398,000	969,364,000	1,018,315,000
St. Louis	286,481,000	229,000	111,385,000	178,340,000	200,812,000
Minneapolis	205,914,000	305,000	82,176,000	140,582,000	133,456,000
Kansas City	291,777,000	182,000	124,127,000	159,459,000	246,969,000
Dallas	188,963,000	893,000	98,634,000	89,694,000	180,831,000
San Francisco	689,763,000	619,000	219,049,000	329,585,000	536,532,000

Reichsbank

(Thousands of Reichsmarks)

	*May 10, 1937.	May 3, 1937.	†Apr. 23, 1937.	†Apr. 16, 1937.	†Apr. 8, 1937.	†May 7, 1936.
Gold coin and bullion	68,432	68,402	68,210	68,018	67,702	70,969
Reserve in foreign currencies	5,827	5,922	5,981	5,957	5,763	5,338
Bills of exchange and checks	4,973,196	5,152,349	4,370,151	4,494,846	4,728,374	4,246,764
Silver and other coins	‡	‡	272,298	259,853	225,836	190,607
Advances	48,251	51,666	38,623	47,707	31,914	53,052
Investments	105,220	105,605	118,227	132,821	145,068	548,216
Other assets	‡	‡	1,090,148	1,094,583	1,084,090	503,164
Notes in circulation	4,816,000	4,979,000	4,389,548	4,498,185	4,646,106	4,147,078
Other maturing obligations	775,737	794,234	763,559	789,239	815,645	685,825
Other liabilities	‡	‡	169,154	172,294	174,599	174,009
Bank rate	4%	4%	4%	4%	4%	4%

*Cable report; subject to revision. †As reported in the official Reichsbank statement. ‡Not reported in cable.

Debits to Individual Accounts by Banks in Reporting Centers

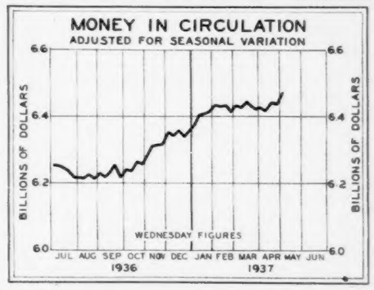
(Thousands)

Federal Reserve District.	No. of Centers Included.	Week Ended May 5, 1937.	Week Ended Apr. 28, 1937.	Week Ended May 6, 1936.
1—Boston	17	$558,637	$478,009	$510,848
2—New York	15	4,620,168	3,874,471	5,673,629
3—Philadelphia	18	479,241	411,806	452,299
4—Cleveland	25	628,554	607,882	632,807
5—Richmond	24	319,379	277,544	287,343
6—Atlanta	26	246,472	214,728	210,625
7—Chicago	41	1,368,416	1,252,252	1,231,954
8—St. Louis	16	261,848	237,626	225,250
9—Minneapolis	17	187,353	167,170	168,116
10—Kansas City	27	285,789	270,990	253,229
11—Dallas	18	204,147	206,425	168,868
12—San Francisco	29	713,572	721,587	627,567
Total	273	$9,874,176	$8,720,490	$10,442,535
New York City	1	4,289,016	3,578,235	5,326,001
Total outside New York City	272	$5,585,160	$5,142,255	$5,116,534

BANK OF ENGLAND

(Thousands)

	May 12, 1937.	May 5, 1937.	May13, 1936.
Circulation	£479,909	£475,159	£424,790
Public deposits	32,520	16,381	13,330
Private deposits	124,849	134,836	120,216
Bankers' accounts	87,664	97,175	83,214
Other accounts	37,185	37,661	37,002
Govt. securities	108,338	103,095	89,883
Other securities	27,168	26,403	21,091
Discount and adv.	5,893	5,441	8,826
Securities	21,275	20,962	12,265
Reserves	39,616	39,452	40,312
Bullion	319,526	314,611	205,102
Prop. res. to liab.	25.1%	26.0%	30.1%
Bank rate	2%	2%	2%



BANK OF FRANCE

(Millions of francs)

	May 7, 1937.	Apr.30, 1937.	May 8, 1936.
Gold	57,358	57,358	58,029
Sight bal. abroad	12	12	277
Neg. bills bgt. abrd.	1,083	1,083	1,119
Comm. bills, France.	7,710	7,298	16,914
Adv. against secur.	3,906	3,917	3,503
30-day advances	831	964	1,066
Neg. bonds of s. f.	5,641	5,641	5,707
Temp. adv. to State.	19,991	19,991	...
Circulation	86,869	87,063	83,988
Total cr. cur. accts.	17,263	17,769	9,107
Treasury	1,436	2,322	83
Sinking fund	2,062	2,038	2,251
Private	13,657	13,316	6,609
Total sight liab.	104,133	104,832	93,096
Ratio	55.08%	54.71%	62.33%
Bank rate	4%	4%	6%

RESERVE BANK CREDIT AND RELATED ITEMS

(Millions of dollars)

	May 12, 1937.	Net Change Since May 5, 1937.	Net Change Since May 13, 1936.
Bills discounted	16	— 1	+ 11
Bills bought	5	+ 1	...
U. S. Govt. securities	2,526	...	+ 96
Indust. advances (not includ. $17,000,000 commitments, May 12)	23	...	— 7
Other Res. Bk. credit	6	— 1	+ 6
Total Res. Bk. credit	2,576	— 1	+ 107
Gold stock	11,882	+ 44	+1,580
Treasury currency	2,545	— 2	+ 49
Member bk. res. bals.	6,943	+ 61	+1,332
Money in circulation	6,405	— 21	+ 517
Treasury cash	3,056	+ 43	+ 473
Treasury deposits with F. R. Banks	106	+ 9	— 472
Non-member dep. and other F. R. accounts	494	— 49	— 114

Excess reserves of member banks on May 12 were estimated to be approximately $940,000,000, an increase of $50,000,000 for the week.

BROKERS' LOANS

(New York City Member Banks)
(Millions of Dollars)

1937.	To Brokers In N.Y.	To Brokers Elsewhere.	To Brokers Total.	To ‡Others.	Total.
May 12	1,047	72	1,119	734	1,853
May 5	1,073	74	1,147	732	1,879
Apr. 28	1,031	71	1,102	728	1,830
Apr. 21	1,011	73	1,084	731	1,811
Apr. 14	1,004	72	1,076	736	1,812
1936.					
May 13	922	71	993	750	1,743

Note: The above loans do not include loans made for account of other banks, corporations or individuals. ‡Excludes loans to banks.

DISCOUNT RATES OF CENTRAL BANKS

Federal Reserve System:	Present Rate.	Date Established.	Prev. Rate.
Boston	2	Feb. 8, 1934	2½
New York	1½	Feb. 2, 1934	2
Philadelphia	2	Jan. 17, 1935	2½
Cleveland	1½	May 11, 1935	2
Richmond	2	May 9, 1935	2½
Atlanta	2	Jan. 14, 1935	2½
Chicago	2	Jan. 19, 1935	2½
St. Louis	2	Jan. 3, 1935	2½
Minneapolis	2	May 14, 1935	2½
Kansas City	2	May 10, 1935	2½
Dallas	2	May 8, 1935	2½
San Francisco	2	Feb. 16, 1934	2½
England	2	June 30, 1932	2½
France	4	Jan. 28, 1937	2
Germany	4	Sep. 30, 1932	5
Italy	4½	May 18, 1936	5
Netherlands	2	Dec. 2, 1936	2½
Switzerland	1½	Nov. 25, 1936	2
Argentina	3½	Mar. 1, 1936	..
Austria	3½	July 10, 1935	4
Belgium	2	May 15, 1935	2½
Canada	2½	Mar. 11, 1935	..
Colombia	4	July 18, 1933	5
Denmark	4	Oct. 19, 1936	3½
Finland	4	Dec. 4, 1934	4½
Greece	6	Jan. 4, 1937	7
Hungary	4	Aug. 28, 1935	4½
India	3	Nov. 29, 1935	3½
Japan	3.29	Apr. 6, 1936	3.65
Norway	3½	May 23, 1933	4
Poland	5	Oct. 25, 1933	6
Rumania	4½	Dec. 7, 1934	6
Spain	5	July 10, 1935	5½
Sweden	1½	Nov. 25, 1936	2

MONEY IN CIRCULATION AND MONETARY GOLD STOCKS

Wednesday Figures
(Millions of Dollars)

1937.	Money in Circulation. *Adjusted.	Money in Circulation. Unadjusted.	Monetary Gold Stock. Unadjusted.
May 12	6,474	6,405	11,882
May 5	6,474	6,426	11,838
Apr. 28	6,439	6,381	11,782
Apr. 21	6,443	6,388	11,737
Apr. 14	6,419	6,383	11,697
Apr. 7	6,425	6,387	11,592
Mar. 31	6,422	6,377	11,574
Mar. 24	6,430	6,375	11,541
Mar. 17	6,444	6,385	11,515
Mar. 10	6,425	6,376	11,484
Mar. 3	6,436	6,407	11,443
Feb. 24	6,412	6,372	11,425
Feb. 17	6,431	6,351	11,403
Feb. 10	6,429	6,360	11,387
Feb. 3	6,433	6,348	11,364
1936.			
May 13	5,958	5,888	10,302

*Adjusted for seasonal variation by Federal Reserve Board.

GOLD RESERVE OF CENTRAL BANKS AND GOVERNMENTS

(In dollars of 15 2-21 grains nine-tenths fine)
(Millions)

Report Date Falling in Wk. Ended: 1937.	France.	England.	Germany.	Switzerland.	Holland.	Belgium.
May 15	...	2,633	..	...	...	...
May 8	2,847	2,592	28	...	...	...
May 1	2,847	2,593	28	...	...	...
Apr. 24	2,847	2,593	28	...	...	605
Apr. 17	2,847	2,592	27	635	643	616
Apr. 10	2,847	2,592	27	635	626	615
Apr. 3	2,847	2,593	27	658	626	619
Mar. 27	2,847	2,592	27	658	626	619
Mar. 20	2,847	2,592	27	658	626	619
Mar. 13	2,847	2,592	27	658	626	619
Mar. 6	2,847	2,592	27	658	598	626
Feb. 27	2,847	2,590	27	658	598	625
Feb. 20	2,847	2,589	27	658	592	625
Feb. 13	2,847	2,588	27	657	592	625
Feb. 6	2,847	2,589	27	657	592	624
1936.						
May 16	3,816	1,690	28	492	474	597

GOLD MOVEMENT

Week Ended May 12, 1937

Imports:	
From England	$21,614,000
From Japan	11,353,000
From Colomobia	5,496,000
From Canada	3,907,000
From India	1,778,000
From Australia	41,000
From Hongkong	40,000
Total	$44,229,000
Earmarked gold, net decrease	2,251,000
Total	$46,480,000

BANK OF CANADA

(Thousands)

Assets.	May 5, 1937.	Apr. 28, 1937.	May 6, 1936.
Gold	$189,183	$191,117	$179,648
Res. in U. S. and sterling fund	13,388	16,146	9,259
Silver	2,401	2,407	‡3,570
Total reserves	$204,971	$209,670	$192,477
Govt. securities	149,708	151,927	111,176
Other assets	9,657	4,382	10,823
Total assets	$364,286	$365,979	$316,476
Liabilities:			
Circulation	$130,887	$129,480	$91,198
Govt. deposits	22,041	25,539	21,273
Bank deposits	197,023	197,701	194,826
Other deposits	1,019	912	765
Total deposits	$220,083	$224,152	$216,864
Other liabilities	3,216	2,247	3,414
Total liabilities	$364,286	$365,979	$316,476
Res. to notes and deposits	58.40%	59.29%	62.48%

‡Includes silver bullion, sterling funds and formerly gold-bloc currencies.

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, May 8

UNITED STATES GOVERNMENT BONDS

(Figures after decimals represent 32ds of 1 per cent)

TREASURY BONDS

Range 1937 High	Low	Sales in 1000s		High	Low	Last	Net Ch'ge
107.27	104.20	52	3⅜s, 1943-40	105.18	105.13	105.15	+ .1
107.18	105.3	1½	3⅜s, '43-40, reg, odd lot	105.11	105.11	105.11	..
108.24	104.24	36	3⅜s, 1943-41	106.20	106.2	106.20	+ .18
108.00	104.20	5	3⅜s, 1943-41, reg	106.13	105.28	106.13	+1.25
108.24	104.24	51	3¼s, 1941	106.8	106.3	106.8	+ .4
110.18	104.28	138	3⅜s, 1947-43	106.4	105.22	106.4	+ .17
109.26	104.2	52 3/5	3¼s, 1945-43	105.27	105.7	105.27	+ .21
107.12	104.16	2	3¼s, 1945-43, reg	105.10	105.10	105.10	+ .2
109.25	104.00	49½	3¼s, 1946-44	105.25	105.3	105.24	+ .20
115.20	109.12	46	4s, 1954-44	110.25	110.4	110.25	+ .25
106.16	100.18	68 1/10	2¾s, 1947-45	102.8	101.17	102.8	+ .26
105.24	101.2	2 9/10	2¾s, '47-45, reg, odd lot	101.24	101.24	101.24	..
114.9	107.12	70	3¾s, 1956-46	109.12	108.5	109.12	+1.8
107.30	102.10	53 2/5	3s, 1948-46	103.10	103.1	102.70	+ .7
108.24	102.20	28	3⅛s, 1949-46	104.8	103.18	104.8	+ .22
121.14	113.16	44½	4¼s, 1952-47	115.10	114.11	115.10	+ .29
104.16	99.2	128 3/5	2¾s, 1951-48	100.12	100.4	100.12	+ .10
108.18	102.24	262½	3⅛s, 1952-49	104.8	103.18	104.8	+ .27
101.22	96.6	211 1/10	2½s, 1953-49	97.25	97.16	97.25	+ .9
103.17	98.4	114 7/10	2¾s, 1954-51	99.28	99.18	99.27	+ .9
106.28	101.00	189 7/10	3s, 1955-51	102.20	102.5	102.20	+ .17
104.30	99.00	388 9/10	2⅞s, 1960-55	100.27	100.18	100.26	+ .9
104.22	99.2	8 1/5	2⅞s, 1960-55, reg	100.22	100.22	100.22	+ .26
103.18	98.00	177½	2¾s, 1959-56	99.26	99.14	99.26	+ .11

FEDERAL FARM MORTGAGE BONDS

Range 1937 High	Low	Sales in 1000s		High	Low	Last	Net Ch'ge
105.23	101.8	15½	3s, 1947-42	102.18	102.6	102.18	+ .22
104.10	99.6	5	2¾s, 1947-42	101.10	100.28	101.10	+ .20
106.10	101.7	50 1/10	3¼s, 1964-44	102.23	102.12	102.20	+ .16
105.17	100.11	44 1/5	3s, 1949-44	102.8	101.26	102.8	+ .22

HOME OWNERS LOAN BONDS

Range 1937 High	Low	Sales in 1000s		High	Low	Last	Net Ch'ge
103.2	98.28	292 7/10	2¾s, 1949-39	100.4	99.25	100.2	+ .9
102.31	98.16	123 1/5	2¼s, 1944-42	99.21	99.14	99.21	+ .7
105.3	99.24	220 9/10	3s, 1952-44	101.27	101.4	101.25	+ .21
			Total sales				$2,934,500

FOREIGN BONDS

Range 1937 High	Low	Sales in 1000s		High	Low	Last	Net Ch'ge
109.4	84	98	**ABITIBI P & P** 5s, 1953	‡§104¾	103⅜	103⅝	+ ¼
99½	79	5	**Adriatic Elec** 7s, 1952	89⅞	89⅞	89⅞	+ 1⅛
100	97	1	**Akershus** 5s, 1963	98½	98½	98½	+ 1½
20½	13⅞	8	**Antioquia** 7s, A, 1945	* 15	14½	14½	− ½
20	13¾	9	Do 7s, B, 1945	* 14¾	14¼	14¼	− ⅜
20	14	3	Do 7s, C, 1945	* 14¾	14	14	− ⅝
20¼	13¾	2	Do 7s, D, 1945	* 14½	14⅛	14½	− ⅛
17½	12⅞	2	Do 1st 7s, 1957	* 13⅜	13⅜	13⅜	..
16½	12½	4	Do 2d 7s, 1957	* 13⅜	13⅜	13⅜	− ⅛
16½	13	19	Do 3d 7s, 1957	* 13½	13⅜	13⅜	..
101⅜	98⅛	23	**Antwerp** 5s, 1958	101⅜	100½	100½	..
100	96¾	124	**Argentine** 4½s, 1971	98¾	97⅞	98⅛	+ ⅛
103	100¾	20	Do 5½s, 1962	100⅞	100¾	100¾	− 3/32
102¾	101 7/32	54	Do 6s, A, 1957	101 1/16	101 7/32	101¼	− 1/16
102	100 5/32	44	Do 6s, B, 1958	100 7/32	100 5/32	100 5/32	− 1/16
102	100 5/32	113	Do 6s, June, 1959	100 9/32	100 5/32	100 5/32	− 1/16
103	101	97	Do 6s, Oct, 1959	101 11/16	101 13/32	101 13/32	− ⅛
103¼	100½	55	Do 6s, May, 1960	102	101⅞	101 31/32	+ 3/32
102¾	101 7/32	64	**Argentine** 6s, Sept, 1960	101 5/16	101 7/32	101 7/32	− ⅛
102⅝	101⅛	18	Do 6s, Oct, 1960	101 11/16	101 13/32	101 15/32	− ⅛
102½	100¾	34	Do 6s, Feb, 1961	100 29/32	100⅞	100⅞	− 1/16
102¾	101	42	Do 6s, May, 1961	102⅛	101 31/32	101 31/32	+ 3/32
102¾	99½	46	**Australia** 4½s, 1956	102	101	101⅛	− ⅝
110	104⅜	9	Do 5s, 1957	106¼	106	106	..
110½	104¾	51	Do 5s, 1955	106⅞	105⅝	106⅞	+ ⅞
102⅛	98	8	**Austrian** 7s, 1957	101¼	100½	101¼	+ ¾
109½	105⅛	6	**BELGIUM** 6s, 1955	108⅜	108¼	108⅜	+ ⅜
110¼	108	2	Do 6½s, 1949	109⅞	109⅞	109⅞	+ ⅞
118¾	115⅝	7	Do 7s, 1955	117¾	117¼	117¼	− ¼
102⅛	99	5	**Bergen** 5s, 1960	99½	99½	99½	− ½
25	18	5	**Berlin** 6½s, 1950	† 19¾	19¾	19¾	− ¼
24½	18⅛	43	Do 6s, 1958	† 19¾	19¼	19⅜	− ⅝
26	20	2	**Berlin Elec** 6½s, 1951 (s15d)	† 20¾	20¾	20¾	..
25	18½	4	Do 6½s, 1959	† 20½	20½	20½	..
47⅞	35	98	**Brazil** 6½s, 1926-57	† 38¾	37	37¾	+ ½
47	35	146	Do 6½s, 1927-57	† 38½	36⅝	38¼	+ 1⅞
59⅞	44⅝	53	Do 8s, 1941	† 50	47	50	+ 3½
47⅝	35½	14	Do Central Railways 7s, 1952	† 40½	39½	40	+ 1½
80¼	64½	1	**Breda, Ernesta,** 7s, 1954	72	72	72	− 1
103⅛	99¼	4	**Brisbane** 5s, 1957	100¼	100	100¼	+ ¼
103	99¼	11	Do 5s, 1958	100⅜	99¾	100¼	+ ¼
105¼	101	1	Do 6s, 1950	102¼	102¼	102¼	− ¾
31¼	26¾	40	**Budapest** 6s, 1962	* 29¼	28⅝	29¼	..
103	97¾	1	**Buenos Aires** 6s, 1961 (Prov)	* 98	98	98	..
88¾	82½	17	Do 6s, 1961 (Prov), stpd	† 85	84	85	+ 1
89¼	83½	11	Do 6½s, 1961 (Prov), stpd	† 85½	84¾	85½	+ 1¼
102	100	16	Do 6½s, 1955 (City)	101	100½	101	+ ¾
102½	99¾	1	Do 6s, Oct, 1960 (City)	101½	101½	101½	..
86	78½	13	Do 4½s-4¾s, Nov, 1975 (Pv)	81	80½	80½	..
83⅞	77	6	Do 4⅜s-4⅝s, Apr, 1976 (Pv)	77⅜	77⅛	77⅜	+ ⅛
83⅜	75¾	16	Do 4¼s-4½s, Aug, 1976 (Pv)	77¾	77	77	+ ⅛
82⅜	75½	77	Do 4⅛s-4⅜s, 1977 (Prov)	77¼	76½	76⅞	+ ½
64⅞	56	4	Do 3s, 1984 (Prov)	58¼	57½	58¼	+ 1¼
25½	21½	24	**Bulgaria** 7s, 1967	† 25	24⅝	24¾	− ¾
101½	97	35	**CANADA** 2½s, 1945	99	98½	98¾	+ ½
110½	104⅛	55	Do 4s, 1960	107⅜	106⅝	107½	+ ¾
114⅞	111	18	Do 5s, 1952	112⅜	111¾	112	− ¼
103⅛	96⅝	74	Do 3¼s, 1961	99⅛	98⅝	99⅛	+ ¾
25	18¾	91	**Chile** 6s, 1960	* 21⅛	20½	21	− ⅛
25	18¾	70	Do 6s, 1961, Feb	* 21⅛	20¼	21	− ¼
24⅞	18⅝	24	Do 6s, 1961, Jan	* 21¼	20⅜	21¼	+ ¼
24¾	18½	17	Do 6s, 1961, Sept	* 21	20¼	21	− ⅛
24¾	18¾	56	Do 6s, 1962	* 21⅛	20¼	21	..
24⅞	18½	71	Do 6s, 1963	* 21¼	20½	21	− ¼
25½	18⅜	6	Do 7s, 1942	* 21¼	20¼	20⅞	− ⅞
21⅞	15⅝	16	**Chile Mortgage Bank** 6s, 1961	* 18¾	18¼	18¼	− ¾
22	15¾	9	Do 6s, 1962	* 18¼	18¼	18¼	− ¾
21⅝	15¾	9	Do 6½s, 1957	* 18¼	18¼	18¼	− ¾
21⅝	15⅝	6	Do 6¾s, 1961	* 18⅞	18¼	18⅞	− ⅛
21¼	15	8	**Chilean M L** 7s, 1960	* 17⅞	17⅛	17⅛	− ⅞
67¾	53½	4½	**Chinese Railways** 5s, 1951	† 67¼	67¼	67¼	+ ¾
26½	18½	2	**Cologne** 6½s, 1950	† 19¼	19¼	19¼	− ¼
38	29	113	**Colombia** 6s, 1961, Jan	* 32	29¾	32	+ 2¾
38	29⅛	74	Do 6s, 1961, Oct	* 32	29¼	32	+ 2⅞
30	23⅜	4	**Col Ag Bk** 6s, 1947	† 23½	23⅜	23½	− 3
31	20¼	3	**Col Mtg Bk** 6½s, 1947	* 24	24	24	+ 1⅜
30¼	20	3	Do 7s, 1946	* 23⅜	23⅜	23⅜	+ ¾
30¼	20	5	Do 7s, 1947	* 24½	23	24½	+ 1⅞
99½	93	40	**Copenhagen** 4½s, 1953	94½	93	93½	− ¼
101	96½	58	Do 5s, 1952	98½	97¾	98¼	+ ⅛
102	99¾	2	**Copenhagen Tel** 5s, 1954	100½	100½	100½	+ ½
99	95	13	**Cordoba** 7s, 1942 (Pv)	96	95	96	..
90	77	2	Do 7s, 1937 (City)	* 86	86	86	..
80	70¾	11	Do 7s, 1937, stpd	† 77	76	77	+ ¾
36¼	27	78	**Cos Rica** 7s, A, 1951	† 34	31	33½	+ 2½
102½	101	5	**Cuba** 5s, 1914-49	102	101¾	101¾	− ¾
68	56½	161	Do 5½s, 1945	* 66⅜	64¾	64¾	− 1½
105½	103¾	2	**Czechoslovak** 8s, 1951	103¾	103¾	103¾	− ¼
105½	103¾	5	Do 8s, 1952	103¾	103¾	103¾	..
100⅞	97⅜	70	**DENMARK** 4½s, 1962	98¼	97½	97⅝	+ ⅛
102¼	100¼	34	Do 5½s, 1955	102¼	101⅛	102	+ ⅞
105½	104⅜	69	Do 6s, 1942	105½	105	105½	+ ⅝
82½	74½	5	**Dominic** 1st 5½s, 1942	80	78¾	80	+ 1¾
82	72	5	Do 1st 5½s, 1940	78¼	78¼	78¼	+ ¼
81⅝	80	9	Do ext 5½s, 1961	81½	80	80	− 1
66⅞	65⅜	3	**EL SALVADOR** 8s, '48, ct, n	† 66⅞	65⅜	66⅞	+ 1⅜
107⅞	105¾	2	**FINLAND** 6s, 1945	107	107	107	..
108¾	107½	7	**Frameric Ind** 7½s, 1942	108	108	108	+ ½
24⅝	17¼	9	**Frankfort** 6½s, 1953	† 19	19	19	− ⅛
124¼	115½	3	**French Govt** 7½s, 1941, stp	116	115½	116	..
37½	26¾	20	**GER C AG BK** 6s,'60, July	† 32¾	32¾	32¾	+ ¾
38	26⅛	33	Do 6s, 1960, Oct	† 32¼	31	31¾	+ ⅝
48⅛	30¼	22	Do 6s, 1938	† 42¾	42	42⅝	+ ⅛
32	23⅞	1	**Ger Con Ag** 6½s, 1958	† 26⅝	26⅝	26⅝	..
40	29½	3	**Ger Gen El** 6s, 1948	† 32⅛	32	32⅛	− ⅛
40	30	2	Do 7s, 1945	† 30⅛	30⅛	30⅛	+ ⅛
40	30	3	Do 6½s, 1940, s15d	† 30	30	30	..
27	20½	119	**Ger Gov** 5½s, 1965, stp	† 26⅞	26⅜	26½	− ⅛
24	18⅝	11	Do 5½s, 1965, unstp	† 23⅛	21⅝	23⅛	− ⅛
33½	27⅛	50	**Ger Rep** 7s, 1949, stp	† 29⅞	29⅜	29½	..
28½	23⅝	15	Do 7s, 1949, unstp	† 24⅝	23¾	24½	− ¼
98¼	90	1	**Grt C El P Jap** 7s, 1944	95¼	95¼	95¼	+ ½
95	84½	2	Do 6½s, 1950	95	94	95	+ 2
35	27⅜	2	**Greek Govt** 6s, 1968	† 29½	29½	29½	− ½
100	96⅞	5	**HAITI** 6s, 1952	98½	98⅜	98⅜	..
25	17	1	**Hamburg St** 6s, 1946	† 18¾	18¾	18¾	+ ⅜
107	105	12	**Helsingfors** 6½s, 1960	105¼	105	105	− ¼
30¼	21½	1	**Hung Con M** 7½s, 1945	† 23½	23½	23½	− 2⅝
30¼	21⅜	2	**Hung L M** 7½s, A, 1961	† 25	25	25	− 2¾
51¼	47½	6	**Hungary** 7½s, 1944	† 51¼	51	51¼	+ 2¼
115	111	1	**IRISH FREE ST** 5s, '60	114⅞	114⅞	114⅞	+ ⅞
94	80⅛	2	**Ital Crd PW** 7s, B, 1947	89	89	89	..
82⅛	71½	27	**Ital P U Crd** 7s, 1952	77⅞	75½	76	..
93½	80	63	**Italy** 7s, 1951	86⅞	86	86¼	+ ¾
85¾	79½	95	**JAPAN** 5½s, 1965	83⅜	81½	83⅜	+ 2⅜
99⅞	93	114	Do 6½s, 1954	96⅝	95½	96⅝	+ 1⅛
40¾	29¾	1	**Jugo Mtg Bk** 7s, 1957	† 40	40	40	+ 1¾
41	40	8	**KARSTADT** 6s, 1943	* 40	40	40	..
50½	43⅜	50	**Kreug & Toll** 5s,'59,cts,new	†§ 50½	49¼	50¼	+ 1
25	19⅝	1	**LEIPZIG** 7s, 1947	† 20¼	20¼	20¼	− ¼
79⅞	69⅞	15	**Lombard El** 7s, 1952	74⅛	73⅛	74	+ 1
17	12½	3	**MEDELLIN** 6½s, 1954	* 14	13⅜	14	+ ⅝
104⅞	100½	2	**Met Water** 5½s, 1950	102	101¼	102	+ ¼
8½	5⅜	20	**Mex Irr** 4½s, 1943, asst	* 5⅝	5¼	5⅝	..
11⅜	7⅛	5	**Mexico** 5s, 1945, asst	* 7⅛	7⅛	7⅛	..
11⅜	7¼	5	Do 5s, 1945, asst lge	* 7¼	7¼	7¼	− ¼
9	5⅞	15	Do 4s, '10-45, asst s	* 6	5⅞	6	..
9½	6	35	Do 4s, '10-45, ast lg	* 6¼	6⅛	6⅛	− ⅜
9⅝	6	1	Do 4s, 1954, asst	* 6¼	6¼	6¼	+ ¼
13¼	8⅜	3	Do 6s, 1933, asst lge	‡ 8⅞	8⅞	8⅞	+ ½
82	70¼	21	**Milan** 6½s, 1952	74	72	74	+ 2
34	26⅛	6	**Minas Gera** 6½s, 1958	† 27½	27⅜	27½	+ 1
33	26⅛	13	Do 6½s, 1959	† 27⅜	26¾	27½	+ 1⅜
68⅛	65⅞	9	**Montevideo** 7s, 1952	* 67	67	67	..
64	60⅜	2	Do 6s, 1959	* 60½	60½	60½	− ¾
105½	101¾	19	**N S WALES** 5s, 1957	102⅝	102⅜	102⅝	− ¼
105	101⅝	5	Do 5s, 1958	102⅝	102⅜	102⅜	+ ⅛
109⅝	102½	19	**Nord Rys** 6½s, 1950	106⅞	106½	106½	+ ⅝
107⅝	104⅞	16	**Norway** 6s, 1943	106½	105⅛	106½	+ 1⅛
97	95¼	42	Do 4s, 1971	97	96¼	97	+ ¾
109	105⅝	4	Do 6s, 1944	106½	106⅛	106½	+ ⅜
102	99¼	55	Do 4¼s, 1965	101¾	100⅞	101¾	+ ⅞
104¼	101½	57	Do 4½s, 1956	103¾	102¾	103¾	+ 1
105½	100	26	**Norw Hy El** 5½s, 1957	105½	102¾	103½	..
76½	71½	3	**ORIENTAL DV** 5½s, '58	76¼	75⅛	76¼	+ ⅝
81½	75⅛	15	Do 6s, 1953	81¼	80¼	81¼	+ 1⅜
100½	97⅞	29	**Oslo** 4½s, 1955	99⅞	99	99⅞	+ ¾
102½	99¾	3	**Oslo Gas & El** 5s, '63	101⅛	101⅛	101⅛	− ½
85	74⅝	1	**PANAMA** 5s, 1963	† 77	77	77	+ 2⅜
76	64¼	21	Do 5s, 1963, stp	† 69	66⅛	68½	+ 2½
103	100	5	**Paris Orl Ry** 5½s, '68	100⅞	100	100⅞	+ ⅞
30¾	22⅝	7	**Pernambuco** 7s, '47	† 25	24	25	..
26	18⅞	170	**Peru** 6s, 1960	* 20	18⅞	20	+ ⅞
26	19	63	Do 6s, 1961	* 20	19⅛	20	+ ½
28	20½	10	Do 7s, 1959	* 23½	22	23½	+ 1¾
62	47	16	**Poland** 6s, 1940	† 48½	48⅛	48⅛	− ⅜
80	60	23	Do 7s, 1947	† 62½	61½	62	− ¼
64	45½	6	Do 8s, 1950	† 46	45⅝	45⅝	+ ⅛
31	26¼	27	**Porto Alegre** 7½s, '66	† 27¼	26⅝	27¼	+ ½
33⅜	27⅜	8	Do 8s, 1961	† 29½	28⅜	29½	+ 1
100	92	1	**Prague (Gtr)** 7½s, '52	95½	95½	95½	− 1
24½	17⅞	5	**Prussia** 6½s, 1951	† 19¾	19¾	19¾	..
24¾	16¼	6	Do 6s, 1952	† 19¾	19¾	19¾	− ⅛
113	109	20	**QUEENSLAND** 6s, 1947	110½	109¼	110	+ ⅝
113½	109¼	7	Do 7s, 1941	109½	109¼	109¼	− ¼
24¼	18	2	**RHINE-RUHR** 6s, 1953	† 19⅞	19⅞	19⅞	+ ¼
32	24	6	**Rhinelbe Un** 7s, '46	† 25¾	25¾	25¾	− ¾
25¼	19½	2	**Rhine-W El P** 6s, '52	† 20¼	20¼	20¼	−
40	29⅜	22	**Rio Gr do Sul** 8s, '46	† 31½	30½	31½	+ ½
32½	25½	36	Do 7s, 1966	† 28	25⅛	27⅞	+ 1⅜
33	24	39	Do 6s, 1968	† 27	25⅛	26½	+ 1½
32½	26	16	Do 7s, 1967	* 28¼	27	28	+ 2
34½	26	5	**Rio de Jan** 8s, 1946	† 28⅞	28	28	+ ¼
33	25⅛	86	Do 6½s, 1953	† 26½	25⅝	26	+ ½
83½	72⅛	25	**Rome** 6½s, 1952	75	74⅛	74⅜	− ⅛
36¼	25⅝	32	**Rumania** 7s, 1959	† 36¼	35	36	+ ¾
34½	26	9	**SAN PAULO ST** 6s, '68	† 27⅛	26½	26⅞	+ ⅝
35¼	28	11	Do 7s, 1956	† 28⅛	28	28⅛	− ⅞
98	91	23	**San Paulo St** 7s, 1940	94½	92⅞	93	− ¾
44	37	10	Do 8s, 1936	† 39⅛	38⅛	39⅛	+ ⅛
43½	30½	7	Do 8s, 1950	† 31½	31	31½	+ ½
34⅜	25½	10	**Sao Paulo Cy** 6½s, 1957	† 27	26½	26½	+ ½
30½	24	78	**Serbs, Cro & S** 7s, 1962	* 29⅛	27¾	29⅛	+ ⅜
31⅞	25½	7	Do 8s, 1962	† 30	28⅜	30	+ 1⅝
54	40½	10	**Silesia Prov** 7s, 1958	† 43⅛	43	43⅛	− 1⅜
105½	101¼	3	**Sydney** 5½s, 1955	104⅛	102⅞	104⅛	− ⅛
76¾	71¾	9	**TAIWAN EL** 5½s, 1971	75½	75¼	75¼	+ ¼
78	72¼	7	**Tokyo** 5½s, 1961	76	75⅝	76	..
83	73	47	**Tokyo El Lt** 6s, 1953	79	77¾	79	..
103	99¾	1	**Trondhjem** 5½s, 1957	100½	100½	100½	− 1
95⅞	85¾	3	**UJIGAWA E P** 7s, 1945	92½	92¼	92½	..
32½	22	9	**Un Stl Wk** 6½s, A, 1947	25½	25½	25½	..
33½	22	1	Do 6½s, A, 1951	† 25½	25½	25½	..
70	63⅜	58	**Uruguay** 6s, 1960	† 67⅞	63⅜	66½	+ 2⅝
69⅞	63⅜	29	Do 6s, 1964	† 66⅛	63⅜	66⅛	+ 2⅛
70	63⅞	18	Do 8s, 1946	† 67	63⅞	66½	− 1⅜
98	92⅛	1	**VIENNA** 6s, 1952	95½	95½	95½	..
54	39⅜	7	**WARSAW** 7s, 1958	† 42¾	41⅞	42⅛	− 1
25½	19	7	**Westphal El P** 6s, 1953	† 20¼	20⅛	20⅛	− ⅛
84¾	77½	10	**YOKOHAMA** 6s, 1961	84⅜	83½	84⅜	+ ¾
			Total sales				$5,108,500

DOMESTIC BONDS

Range 1937 High	Low	Sales in 1000s		High	Low	Last	Net Ch'ge
106	100	16	**ADAMS EXPRESS** 4s, 1948	102	101	101	..
105¾	100	16	Do 4s, 1947	103	100½	100½	− 1⅜
110	105⅞	6	**Ala Gt Sou** 4s, 1943	106	105⅞	106	− 1½
107	101	7	**Alb & Sus** gtd 3½s, 1946	103	103	103	..
107	101	5	Do gtd 3½s, 1946, reg	100	100	100	..
76	67	2	**Alb Per W P** 6s, 1948	† 70	67	67	− 3
74	64	3	Do 6s, 1948, w w	† 66	66	66	..
101⅛	95½	83	**Alleg'y Corp** 5s, 1944	99⅞	98⅝	99½	+ ½
96½	87¾	143	Do 5s, 1949	93½	91⅛	93½	+ 1½
93½	84½	6	Do 5s, 1950	* 86	85	86	+ 1½
69	60	266	Do 5s, 1950, stpd	65	62⅛	65	+ 1
102½	93⅝	5	**Alleg'y & W** 4s, 1998	95	95	95	+ 1⅜
101½	98¾	10	**Allied Stores** 4½s, 1950	99	98¾	98¾	− ¾
100⅜	97¼	15	Do 4½s, 1951	98¼	97⅞	98¼	+ ¼
87¼	76½	95	**Am & For P** 5s, 2030	80⅜	79¼	80½	+ 1½
97	87	1	**Am Ice** deb 5s, 1953	95	95	95	..
109½	105⅝	65	**Am I G Ch** 5½s, 1949	107	106	106¼	− ¾
106¾	103⅜	16	**Am Int** 5½s, 1949	106	105⅜	105½	..
113	104¼	34	**Am T & T** 4½s, 1939	106	105	105½	..
102⅞	96¾	247	Do 3¼s, 1961	98⅛	97	98	+ ⅜
102¾	96⅜	203	Do 3¼s, 1966	97¾	96⅝	97½	+ ¼
114	111⅛	88	Do 5½s, 1943	113⅜	112¾	113	+ ¼
200	139	3	**Am T Fd** cv 2½s-5s, 1938-50	†141	141	141	+ 2
110½	103	21	**Am Wat Wks** 6s, 1975	106	104½	106	+ 1
107	104½	125	**Anaconda Copper** 4½s, 1950	105¾	104¾	105¾	+ ⅛
42½	36	14	**Anglo-Ch Nitr,** 1967	† 36½	36¼	36½	+ ½
74	66¼	1	**Ann Arb** 1st 4s, 1995	†§ 66¼	66¼	66¼	− 2¼
104⅞	102 13/32	20	**Armour & Co** 4½s, 1939	103	102 13/32	103	+ 3/32
100¼	94½	175	**Armour of Del** 4s, 1955	98	96¾	97½	+ 1
99½	95	100	Do 4s, 1957	97¼	96	97	+ ⅞
108	103	19	**Armstrong Cork** 4s, 1950	105¾	105¼	105½	+ ½
116	106¾	194	**A, T & S Fe** gen 4s, 1995	110⅝	108⅛	110	+ 1⅛
116	106¾	2	Do gen 4s, 1995, reg	105	105	105	..
111	108	44	Do 4½s, 1948	109⅞	108½	109⅞	+ 1⅜
112	102	1	Do adj 4s, 1995	106½	106½	106½	+ 3½
112	102	126	Do adj 4s, 1995, stpd	105¾	103	105¼	+ 2¼
109⅞	104¾	7	Do 4s of 1909, 1955	106	104¾	105	− 2
110	103¼	16	**Atch, Top & S F** 4s, 1955	104⅞	104	104⅞	+ ⅞
113	110	5	Do T C S L 4s, 1958	110	110	110	− 1
113	111	24	Do Cal Ariz 4½s, 1962	112	111⅝	111⅝	+ ½
116	110¼	2	**Atl & Ch A L** 5s, 1944	111	110½	110½	+ ½
105¾	99	130	**Atl Cst L** 1st 4s, 1952	103⅛	101⅝	103⅛	+ 1⅛
97⅞	88½	110	Do un 4½s, 1964	93¼	92¼	92⅝	+ ⅞
106¼	102½	56	Do 5s, 1945	104½	103¾	104¼	+ ¼
99½	90	87	Do L & N col 4s, '52	95	93	95	+ 2
54	42	5	**Atl & Dan** 2d 4s, '48	46	42½	46	+ 2
60½	49½	19	Do 1st 4s, 1948	53½	51⅜	53½	+ ⅞
83⅞	74	7	**Atl, G & W I** 5s, '59	75	74	75	− 1
102	100 15/32	7	**Atl Ref** deb 5s, 1937	100 15/32	100 15/32	100 15/32	− 1/16
108⅞	104½	47	**BALT & OHIO** 1st 4s, '48	106⅝	106	106⅝	+ ⅛
82½	73½	152	Do 4½s, 1960	77¼	76¼	76⅝	+ ⅛
94¼	85½	72	Do ref 5s, A, 1995	88	86¾	87	− ⅛
93½	83½	38	Do ref 5s, D, 2000	86¼	86	86¼	..
93½	83¾	52	Do 5s, F, 1996	86¾	86	86½	− ½
116½	110	47	Do 1st 5s, 1948	114¼	113½	114¼	+ ¾
103½	97	81	Do ref 6s, C, 1995	99¼	98⅜	98½	− ½
105	102	14	Do P, L E & W V 4s, 1941	104¼	102	103⅞	+ 1¾
107⅞	101⅞	46	Do S'thw div 5s, '40	104⅞	103	104½	+ 1½
99¼	88	1	Do Tol C div 4s, '59	92	92	92	+ ½
110½	103	7	**Bang & Aroos** 4s, '51	105	104	104	..
116½	110	6	Do 4s, 1951, stpd	110½	110¼	110½	+ ½
121½	115¼	14	**Bell T of Pa** 5s, B, '48	117½	117	117½	+ ½
131	120	24	Do 5s, C, 1960	125	123¼	123¼	..
106¼	101	164	**Beth Stl** 4¼s, 1960	103⅞	102¾	103⅞	+ ⅞
99½	92⅝	186	Do 3¾s, E, 1966	95½	94¼	95½	+ 1⅛
90	82	48	**Boston & Me** 5s, 1967	84¾	83½	84¾	+ ⅜
85⅛	78	47	Do 4¾s, J, 1961	80½	79¼	80½	+ 1½
91⅜	82¼	47	Do 5s, 1955	85½	84¼	85	..
34¼	26⅛	6	**Bos & N Y A L** 4s, '55	†§ 27½	27	27½	+ ½
41¾	24⅞	28	**Bot Con M** 6½s, '34	‡§ 29	28	28½	+ ½
41½	25	12	Do 6½s, '34, c o d	*§ 28½	27	28½	+ 1½
101¼	90	15	**Bklyn City R R** 5s, '41	90½	90	90½	+ ½
105¾	97¾	19	**Bklyn Edis** 3¼s, '66	100⅜	100⅛	100⅜	+ ⅜
104	91	215	**Bklyn M T** 4½s, '66	95	92½	93¼	+ ⅞
115½	103	63	**Bklyn Un El** 5s, 1950	105½	103½	105½	+ ½
122¼	112	65	**Bklyn Un Gas** 5s, '45	113⅜	112⅝	112⅝	− ⅝
132¼	119⅝	1	Do ref 6s, 1947	119⅝	119⅝	119⅝	− ¾
106	98½	49	Do 5s, 1950	99¾	98½	98½	− ½
109	105½	91	Do 5s, B, 1957	106¼	105⅝	106	+ ¼
106¼	103⅛	21	**Brown Shoe** 3¾, '50	105¼	105	105¼	+ ⅝
110	108½	8	**Buff Gen E** 4½s, B, '81	108¾	108½	108½	− ¼
93	82½	89	**B, R & P** con 4½s, '57	87	85¾	86¾	+ ⅝
101 31/32	100½	1	Do 5s, 1937	100¾	100¾	100¾	..
32	24	3	**B, C R & N** col 5s, '34	‡§ 24	24	24	− ⅛
31	23	19	Do col 5s, '34, ctfs	‡§ 25	23	23	− 1¼
83	62⅜	8	**Bush T** cons 5s, 1955, ex int	†§ 65	62⅜	62⅜	+ ⅝
73½	60¼	7	**Bush T Bldgs** 5s, 1960	†§ 62½	60⅜	62	+ 1⅝
105	103	8	**CAL PACK** 5s, 1940	105	104½	104½	− ½
42	24	15	**Camag S** 7s, 1942, ctfs	* 27¼	25¾	26⅝	− ⅜
119⅞	112	17	**Canada Sou** 5s, A, 1962	115	113	115	+ 1½
116	110⅛	16	**Can Nat Rys** 4½s, 1951	111⅞	111	111⅞	+ ⅞
116½	110¼	29	Do 4½s, 1956	112¼	111⅛	111⅞	+ ½
116	109⅞	28	Do 4½s, 1957	111¼	110¼	111¼	+ ⅝
118⅜	112¾	11	Do 4¾s, 1955	114⅞	113⅜	114⅜	+ ¾
118¾	113	28	Do 5s, 1969, July	115	113⅜	114¾	+ 1¼
121	114⅝	10	Do 5s, 1969, Oct	116¼	115⅝	116⅛	+ ⅝
121	114⅝	1	Do 5s, 1970	117	117	117	+ 1¾
128½	120½	18	**Can North** 6½s, 1946	124	122¼	124	+ 1
99½	89⅛	112	**Can Pac** deb 4s, perp	94¾	93¾	94	− ½
105	102½	7	Do 4½s, 1946	105	104¼	105	+ ⅜
105⅝	97⅞	90	Do 4½s, 1960	101¾	100⅝	101¾	+ ¾
110½	107¼	32	Do 5s, 1954	109	108	108	− ⅝
115¾	110	20	Do 5s, 1944, ctfs	114	113½	114	+ ½
106¾	103	2	**Car & Gen** 5s, 1950, w w	103⅞	103	103	− 1
105¾	103½	5	**Caro, Cl & O** 5s, 1938	103¾	103¾	103¾	− ¼
111	108¼	69	Do 6s, A, 1952	111	110⅝	110⅝	− ⅜
40	31	10	**Cen Br U Pac** 4s, 1948	† 31¾	31½	31¾	+ ¾
125¼	100	7	**Cen Fdy** cv 5s, 1941	103½	103	103	+ 3
36½	30	24	**Cen of Ga** con 5s, 1945	*§ 32	30¾	32	+ ½
23½	18¼	15	Do ref 5½s, 1959	*§ 21	20¼	21	+ 1
23¼	18⅛	42	Do 5s, C, 1959	*§ 20¾	19⅞	20⅝	+ ⅝
104¾	99½	42	**Cen Ill E & G** 5s, 1951	101½	101	101	+ ⅜
108½	100⅞	8	**Cen Ill Lt** 3½s, 1966	103	103	103	+ ⅛
75½	63	11	**Cen N Eng** 4s, 1961	†§ 70	70	70	− 1
88½	65	56	**Cen of N J** gen 5s, 1987	70⅛	69	69	− 1
88½	65	1	Do gen 5s, 1987, reg	62	62	62	..
78½	57	3	Do 4s, 1987	57	57	57	− 3
112½	106½	35	**Cen Pac** 1st ref 4s, 1949	108½	107⅛	108¼	+ 1¼
104¼	97	72	Do 5s, 1960	99¾	98½	99¾	+ ¾
108½	101	7	Do Thr S Li 4s, 1954	105	104	104¼	+ 1½
125½	123	12	**Cen Steel** 8s, 1941	123¾	123⅝	123¾	..
96¼	85	28	**Cert'd** deb 5½s, 1948	88	86	87	+ ½
108	105½	4	**Champ P & F** 4¾s, 1950	105½	105½	105½	..
156	129	331	**Chesapeake Corp** 5s, 1947	134	130⅝	131½	− 1¾
137	114⅛	153	Do 5s, 1944	117⅞	115½	116	− 1½
109	106¾	37	**Ches & O** con 5s, 1939	107½	107	107½	+ ⅜
128½	116½	24	Do gen 4½s, 1992	118⅛	117	118⅛	+ ⅞
102¾	95	86	Do 3½s, D, 1996	97¼	96	97⅛	+ 1⅛
102⅞	95¼	87	Do 3½s, E, 1996	97¾	96⅜	97⅜	+ ⅞
58¾	52¾	27	**Chi & Al** ref 3s, 1949	57⅝	56	57⅝	+ 1½
117¼	107¼	45	**Chi, B & Q** gen 4s, 1958	109¾	108	109½	+ 2
119	114	59	Do ref 5s, 1971	116	114	116	+ 2
116¼	106¾	34	Do 4½s, 1977	108⅝	107	108⅝	+ 1⅝
110	104½	27	Do Ill div 3½s, 1949	105	104½	105	..
113⅛	108¾	12	Do Ill div 4s, 1949	109¼	109	109¼	+ ¼
46¾	35¼	79	**Chi & E Ill** 5s, 1951	*§ 40½	39	39⅞	− ⅛
45¾	34	16	Do 5s, 1951, ctfs	§ 39	38½	39	− ½
101¾	100	1	Do cons 6s, 1934	‡§101¼	101¼	101¼	− ½
51⅛	43⅜	163	**Chi Gt West** 4s, '59	*§ 46½	45	46	+ ¼
26¼	18	1	**Chi, I & L** gen 5s, 1966	*§ 18	18	18	− ½
107¼	100¼	5	**Chi, Ind & So** 4s, '56	102¼	102¼	102¼	− ¼
36⅝	27½	521	**Chi, M, St P & P** 5s, 1975	*§ 31¼	30	30¾	− ¼
12⅞	9¼	432	Do adj 5s, 2000	*§ 10½	9⅞	10¼	..
66	56¼	33	**Chi, M & St P** 4s, '89	†§ 58½	57	58½	− ⅜
57¼	52⅛	3	Do gen 3½s, B, '89	†§ 53	52½	53	+ ⅞
69½	63	20	Do gen 4½s, C, '89	†§ 65	65	65	+ ⅞
69¼	64	45	Do 4½s, E, 1989	†§ 65½	64⅛	65	+ ½
71½	64	2	Do 4¾s, 1989	†§ 65	65	65	− 4
24⅞	16¾	231	**Chi & N W** 4¾s, '49	*§ 20⅛	19	19⅝	− ⅛
49½	39½	30	Do gen 3½s, 1987	*§ 39⅝	39½	39½	− ½
52½	41	7	Do gen 4s, 1987	*§ 42½	42⅜	42½	+ 1½
36⅞	27	121	Do 4½s, 2037	*§ 29¾	28¾	29¾	+ ⅛
36⅞	28	80	Do 4½s, C, 2037	*§ 29¾	28¾	29¾	+ ¾
56	43½	13	Do gen 5s, 1987	*§ 45	43⅝	45	+ ½
38	28⅝	12	Do ref 5s, 2037	*§ 31	29½	30	..
61	59⅜	3	Do 6½s, 1936	*‡§ 50½	49½	50⅜	+ ⅞
43½	35¼	85	**C, R I & P** gen 4s, '88	†§ 38½	37¼	38⅛	+ ⅛
42½	35½	6	Do 4s, 1988, ctfs	§ 37½	36½	36½	− ⅛
26¼	19	124	Do ref 4s, 1934	†‡§ 22¼	20	22¼	+ 1⅞
22½	17	96	Do ref 4s, '34, ctfs	†§ 19½	17½	19¼	+ 1⅝
25½	19¼	110	Do 4½s, 1952	†‡§ 22	20	22	+ 1⅞
22½	18	34	Do 4½s, '52, ctfs	†§ 19¼	18¼	19¼	+ ¾
16	10¼	301	Do 4½s, 1960	*§ 13⅛	12¾	13	+ ¾
98½	91	1	**C, St L & N O Mem** 4s, '51	91½	91½	91½	+ ½
99⅝	90½	14	**Chi, T H & S** 1st 5s, '60	91½	90½	91½	..
91	78⅝	11	Do inc 5s, 1960	80	78⅝	80	..
113	104½	19	**Chi Un Sta** 4s, D, '63	108¼	107⅞	108¼	+ 1
106½	104	34	Do gtd 4s, 1944	106¾	106⅛	106¾	+ 1⅛
108⅞	101½	90	Do 3½s, 1951	103⅞	102¾	103⅞	+ 1
111¾	103	99	Do 3¾s, 1963	106½	104⅞	106⅛	+ 1⅛
108¼	100⅝	60	**Chi & W I** cons 4s, '52	104	102¾	103⅞	+ ⅝
105¾	99½	80	Do 4¼s, D, 1962	101¾	101	101¾	+ 1½
94	85¾	31	**Childs Co** 5s, 1943	90¼	89½	90¼	+ ¼
40½	38	1	**Ch, Ok & G** con 5s, 1952	*§ 39	39	39	− 1
104¾	97½	65	**Cin G & El** 3¼s, 1966	100¼	99¾	100⅛	+ ⅛
109½	107½	3	**Cin Un Term** 5s, 1957	108½	108	108½	+ ½
110½	101	36	Do 3½s, D, 1971	103⅝	103	103¼	+ ⅛
107¾	97	26	**C, C, C & S L** gen 4s, 1993	99¼	97¾	99¼	+ ½
105¾	101½	64	Do ref 5s, D, 1963	105 11/16	105⅛	105 11/16	− 3/32
98⅝	91½	101	Do ref 4½s, E, 1977	96	95⅛	96	+ 1
103	93	35	Do C, W & M 4s, 1991	95	94	95	+ 1
104¾	95	7	Do St L div 4s, 1990	99	99	99	..
108	107	1	**Clev Cliffs I** 4¾s, 1950	107½	107½	107½	+ ½
111⅞	105¾	3	**Clev El Illum** 3¾s, 1965	107⅝	107½	107½	− ½
106½	106½	1	**Cl & Pitts** 4½s, 1977	106½	106½	106½	+ 1
105½	99½	103	**Clev Un Ter** 4½s, 1977	102⅜	101¼	102	+ ¾
113	110	16	Do 5½s, A, 1972	111¾	110	110	− 1½
111⅛	104⅞	57	Do 5s, B, 1973	106¼	105½	105¾	+ ½
108	105	5	**Col Fuel & I** 5s, 1943	†105½	105	105½	− ½
96	80	11	Do 5s, 1970	† 81	80¼	80¼	− ¼
77½	63⅝	9	**Col & So** 4½s, 1980	65¼	64⅛	65¼	+ ¾

Bond Transactions—New York Stock Exchange—Continued

Range, 1937. High.	Low.	Sales in 1000s.		High.	Low.	Last.	Net Ch'ge
105¼	99¾	72	Col G & E 5s, 1961	101⅜	100¾	101¼	— ¼
105	101½	10	Do 5s, 1952, Ap	103½	102¾	103½	+ ¾
105¼	101½	70	Do 5s, 1952, May	103⅞	102¾	103¼	+ ¼
108¾	102	66	Col R, P & L 4s, 1965	106½	105	106½	+ ⅞
100⅞	94	174	Com Cred 3¼s, 1951	98⅝	96½	98¼	+ 1½
105½	99¼	78	Com Inv Tr 3½s, 1951	102¼	101	102¼	+ 1⅜
108½	100⅞	21	Conn Riv P 3¾s, A, 1961	105	104	105	+ 1¼
108	105⅝	49	Con G N Y 4½s, 1951	108	107	108	+ 1
106¾	102¼	43	Con Ed N Y 3¼s, 1946	104⅜	103½	104⅜	+ ⅜
107⅝	101	60	Do 3½s, 1956	103½	103	103	— ½
71⅛	63½	26	Con Coal Del 5s, 1960	70	69½	69½	+ ½
107¾	100½	201	Consol Oil 3½s, 1951	101⅝	100⅞	101⅝	+ ⅝
107⅞	99⅞	13	Cons Pow 3½s, 1965	103½	102¾	103½	+ 1⅝
103⅝	96¾	30	Do 3¼s, 1966	99½	98	99½	+ 1⅝
110½	103½	48	Do 3¾s, 1965	105¼	104½	105¼	+ ¾
108¼	98½	89	Cons Power 3½s, 1970	101½	100½	101½	+ ⅝
105	102	6	Container 6s, 1946	103½	103½	103½	— ½
103	97	66	Crane Co 3½s, 1951	99¾	98¾	99⅝	+ ⅞
107	104	28	Crown C & S 4s, 1950	105	104¾	105	+ ⅛
106	103½	11	Crown Will P 6s, 1951	104	103½	104	+ ¼
64¼	54½	6	Cuba R R 1st 5s, 1952	55	54¾	54¾	..
65	47⅛	21	Cuba Nor R R 5½s, 1942	50¼	48¾	50¼	+ 1
108	101¾	21	DAYTN P & L 3¼s, 1960	104½	104	104	— ½
95½	88¾	207	Del & H ref 4s, 1943	91½	90⅝	91	..
104	101¾	5	Del Pow & L 4¼s, 1969	102½	102	102½	+ ½
108⅛	106¾	6	Denver G & E 5s, 1951	108⅛	107½	108⅛	+ ⅝
108	106⅝	4	Do 5s, 1951, stpd	108	107½	108	+ ½
36⅞	28¾	85	Den & R G con 4s, 1936 †‡§	29⅝	28¾	29⅝	+ ⅛
38	29½	6	Do con 4½s, 1936 †‡§	31½	30⅛	30⅛	— ⅜
32⅞	24	46	Do ref 5s, 1978 †§	27	25½	26⅛	+ 1⅛
23	17	14	Den & R G W 5s, 1955 †§	18	17⅛	18	+ 1
22¾	16½	135	Do 5s, 1955, asst †§	17¼	16⅝	17	..
12	6¼	7	Des M & Ft D 4s, 1935, ct. *§	9	9	9	+ ½
111	105⅞	5	Det Edison 4s, F, 1965	108¾	108⅛	108⅛	— ⅝
116¼	111½	27	Do 4½s, D, 1961	113¼	112¼	113¼	+ 1
110⅝	107	11	Do 5s, 1952	108	107⅜	107⅜	— ⅝
109½	101	16	Do 3½s, G, 1966	104	103¼	104	+ 1
118⅛	111	18	Det Riv Tun 4½s, 1961	114	112½	114	+ 1½
102¾	101⅛	3	Dul & Ir Rg 5s, 1937	101[illegible]	101[illegible]	101[illegible]	+ [illegible]
72⅛	54½	7	Dul, S S & At 5s, 1937 †‡§	55	54½	55	+ ½
110	102	25	Duq Lgt 3½s, 1965	104⅞	104½	104⅝	+ ⅛
111	107⅝	65	EL AUTO LT cv 4s, 1952	109¾	109	109½	+ 1
105	100½	36	El Paso N G 4½s, 1951	102⅝	102	102⅛	+ ⅛
172½	148½	2	Do 4¾s, 1946	148½	148½	148½	— 6½
106⅞	97½	27	Erie con 4s, 1996	99	98⅝	98⅝	— ⅝
92¾	80¼	62	Do gen 4s, 1996	84¼	82½	84	+ 1
89	79½	196	Do ref 5s, 1967	82	80½	82	+ ½
89	79	154	Do ref 5s, 1975	81⅞	80½	81	+ ¼
94¾	84½	16	Do cv 4s, A, 1953	86½	85⅛	86½	+ ½
94½	84⅛	8	Do cv 4s, B, 1953	86½	84⅞	86½	+ ½
119	114⅞	1	Do Erie & Jer 6s, 1955	117½	117½	117½	..
105	101	25	FAIRBANKS M & CO 4s, 1956	102	101¾	102	+ 1
103½	102	16	Fed Lt & T 5s, 1942	102⅝	102½	102½	..
102½	101½	5	Do 5s, 1942 (Int)	101½	101½	101½	— ¼
103½	102	1	Do 5s, 1942, stpd	102¾	102¾	102¾	— ¼
105	98½	5	Do 6s, B, 1954	98½	98½	98½	— 1½
104½	101½	1	Do 6s, 1942	102¾	102¾	102¾	..
87	74	33	Fla E C Ry 4½s, 1959 §	75⅛	74½	75	+ ½
20⅝	13⅞	219	Do 5s, 1974 *§	15⅛	13⅞	14⅞	+ ½
20	13½	64	Do 5s, 1974, ctfs *§	15	14⅛	14⅝	+ ¼
5	3⅞	3	Fon, J & G 2s-4s, 1982, ctfs. *‡	4	4	4	+ ⅛
87½	73½	1	Fran Sug 6s, 1956	74	74	74	..
102½	100½	33	GEN AM INV 5s, 1952	101½	100½	100½	— ⅜
106½	103¾	21	Gen Cable 5½s, 1947	104⅝	104½	104½	— ⅛
105	98⅞	52	Gen Mot Ac 3s, 1946	102¼	101⅞	102¼	+ ¾
105⅛	98¼	32	Do 3¼s, 1951	100½	100¼	100½	+ ¼
97⅝	87¼	12	Gen Stl C 5½s, 1949	89	87¼	87¼	— ¾
103½	101¼	2	Gen Pub Svc 5½s, 1939	102	102	102	..
52	39	4	Ga, C & N 1st 6s, 1934 *§	41¾	41¾	41¾	..
107	104¼	41	Goodrich 6s, 1945	105½	105	105¼	— ¼
101⅝	97¾	105	Do 4¼s, 1956	100¼	99⅜	100¼	+ 1
105	103½	133	Goodyear T & R 5s, 1957	104½	104	104¼	— ⅛
107¼	99	16	Gotham S H 5s, 1946, w w	100⅛	100	100	..
116½	110	29	Gt N Ry 4¼s, A, 1961	112	110⅛	112	+ 1⅛
94¼	92⅛	65	Do 3¾s, 1967	94¼	92¾	94	+ ¾
111½	106	158	Do 4s, H, 1946	109½	107¾	109½	+ 1¾
119⅜	114⅝	73	Do 5½s, B, 1952	117½	116½	117¼	+ 1
115⅜	108	57	Do gen 5s, C, 1973	110⅞	108¾	110⅞	+ 2⅞
140	118½	693	Do 4s, G, 1946	137¼	130¼	135⅛	+ 3⅝
109¾	100⅞	30	Do gen 4½s, D, 1976	104⅛	103½	104⅛	+ ⅝
108⅝	100⅜	114	Do gen 4½s, E, 1977	104	102¾	104	+ 1
15	10	10	Green Bay deb ctfs, B *	11¾	11	11½	+ ¾
103¾	97⅛	9	Gulf, M & N 5s, 1950	99	98½	98½	— ½
91⅝	90	1	Gulf & S I ref 5s, 1952, stp †	91⅝	91⅝	91⅝	+ ¼
99⅞	95½	34	Gulf Sta Stl 4½s, 1961	97¾	95½	97¾	+ 1⅜
105½	99½	19	Gulf S Util 4s, 1966	101	100⅝	101	+ ¼
108	105¾	5	HACK WAT 1st 5s, 1952	106	106	106	..
99¼	90½	5	Har-Riv-P C 1st 4s, 1954 †	93	93	93	+ 1
126¼	114½	6	Hock Val 4½s, 1999	116	115¾	115¾	— ¾
97½	84	16	Hoe (R) 1st mtg, 1944	91	90	91	+ ½
103¼	101	16	Houston Oil 5½s, 1940	103	102	102½	+ ½
57⅜	44¼	61	Hudson Coal 5s, 1962	48¾	46⅛	48½	+ 2¼
85¼	71½	60	Hud & M ref 5s, 1957	75⅛	73¾	75⅛	+ 1⅝
36⅜	29	146	Do inc 5s, 1957 †	31	30⅛	30⅝	+ ⅝
124	116½	44	Hud Co Gas 1st 5s, 1949	119	117¾	119	+ 1⅞
110	101¾	26	ILL BELL T 3½s, 1970	104⅞	104½	104⅞	+ ⅜
107½	102	1	Do 1st ext 3½s, '51, s15d	102	102	102	..
107½	102	1	Do 1st ext 4½s, '51, s15d	102	102	102	..
80	71½	64	Do 4¾s, 1966	76	74½	75¾	+ 1¼
90¼	82	4	Do 3½s, 1952	82	82	82	— 1½
95	85¾	31	Do col tr 4s, 1952	87	86¾	86¾	+ ½
96	85¾	144	Do ref 4s, 1955	87	86¼	86¾	+ ½
90	79¼	10	Do col tr 4s, 1953	83¾	83¾	83¾	+ 2⅜
104¾	96½	35	Do ref 5s, 1955	98½	98	98½	+ 1¾
98	93½	7	Illinois Central Litch div 3s,'51.	93½	93½	93½	— 1½
101½	94	2	Do W L 1st 4s, 1951	95	95	95	— 1
98⅛	94½	1	Do St Louis 3½s, 1951	95¾	95¾	95¾	..
113½	108⅞	1	Ill C & C, St L & N O 5s, 1951	109	109	109	— 1
91¾	82¾	68	Do 5s, 1963	84½	83⅝	84⅜	— ½
87¼	77½	44	Do 4½s, 1963	80	78½	79	— ½
108	106½	7	Illinois Steel deb 4½s, 1940	106⅝	106⅝	106⅝	+ ⅛
43	36	6	Ind & Lou 4s, 1956 *§	43	42¾	43	+ ¾
105¾	103⅜	1	Ind Union Railway 5s, B, 1965	103⅜	103⅜	103⅜	..
108	101	64	Inland Steel 3¾s, 1961	104⅜	103¼	104⅜	+ ⅞
97	71½	256	I R T 1st & ref 5s, 1966 §	77	73	75	+ 2
95¼	70	39	Do 1st & ref 5s, 1966, ctfs. §	75¼	72½	74¾	+ 3¾
56	26¼	244	Do 6s, 1932 ‡§	28¾	27½	27½	..
52½	25	9	Do 6s, 1932, ctfs *§	26	25	25	— ⅛
91½	73¼	64	Do 7s, 1932 †‡§	79	75⅛	77⅜	+ 3¼
91	73¼	31	Do cv 7s, 1932, ctfs †§	77½	75¼	77	+ 3¾
103	98½	67	Interlake 4s, 1947	101¾	100⅝	101	— ¾
102	100	5	Int Ag col 5s, 1942, stpd	100¼	100	100	— ½
40⅞	32	5	Int Great North 5s, B, 1956 *§	36	35	36	..
40⅛	33	2	Do 5s, C, 1956 *§	36	36	36	..
42¼	34	34	Do 1st 6s, A, 1952 *§	38	37	37⅜	+ ⅜
17½	11	103	Do adj 6s, A, 1952 †§	14¾	14	14½	..
90	72	229	Int Hydro El 6s, 1944	79¾	75¾	77	+ 1½
89½	72	23	Intl M Marine 6s, 1941	82½	81	81⅞	+ 1⅞
102¾	99	53	Intl Paper 1st 5s, A, 1947	101½	100½	100½	— ½
101¾	97¼	37	Do ref 6s, 1955	98⅝	97⅞	98⅝	+ 1
95	87	1	Int Rys of Central Am 5s, 1972	87	87	87	..
102	94	4	Do 6½s, 1947	95¼	95	95¼	..
75	63¼	53	Int Tel & Tel 4½s, 1952	66⅞	65¼	66	+ ½
89½	80	163	Do conv 4½s, 1939	83½	81½	82	+ 1
80¾	67	118	Do 5s, 1955	70	68	69½	+ 1
9⅛	3	65	Iowa Central 1st ref 4s, 1951 *§	8	7½	7⅞	— ⅛
102½	93½	4	JAMESTOWN, F & C 4s, 1959	95¼	94¾	95¼	+ 1¼
106	100	37	Jones & Laughlin 4¼s, A, 1961	102¾	101½	102¾	+ 1⅜
66¼	55⅛	14	KAN CITY, F S & M 4s, '36 *‡§	56½	55½	56⅜	+ 1⅛
64	52⅞	12	Do ref 4s, 1936, ctfs *§	53	52⅞	53	— ¾
95	86	65	Kansas City Southern 1st 3s,'50	88⅞	87	88⅛	+ ¼
100	89¾	50	Do ref & imp 5s, 1950	91¾	90½	91½	+ ¾
109¾	106	30	Kansas City Term 1st 4s, 1960	107¼	106⅛	107	+ ¼
104⅞	102¼	8	Kansas Gas & Elec 4½s, 1980	104⅞	104¾	104⅞	X ⅞
99	96½	15	Keith 6s, 1946	98½	98½	98½	+ ⅞
102⅝	101⅜	2	Kings County E L & P 5s, 1937	101⅜	101⅜	101⅜	..
111½	104	30	Kresge Found 4s, '45	106	105½	106	+ ⅞
70	55	1	LACLEDE G 6s, B, '42	55	55	55	— 5
101	90	13	Do ref 5s, '39	91⅝	91	91⅛	— ⅜
70⅝	56⅝	49	Do 5½s, C, '53	60⅝	58¼	60¼	+ 2
70½	56	18	Do 5½s, D, '60	59½	57	59	+ 1
109½	98	3	Lake S & M So 3½s,'97,reg	95¼	95¼	95¼	..
109½	98	45	Do 3½s, '97	100⅜	100	100⅛	— ⅜
44	37⅛	14	Lautaro Nitr 6s, '54 *	38	37¼	37½	..
43⅞	37	5	Do 6s, '54, ctfs	38	38	38	..
106¼	92⅛	63	Leh C & N 4½s, A, '54	96½	95⅞	96½	+ 1
104¾	90	10	Do 4½s, C, '54	95	94	95	+ 3
105¼	100¼	22	Leh New Eng 4s, '65	103¾	100½	103¾	+ 3¼
100¼	98¼	3	Leh Val Coal 6s, '38	99	98¼	98¼	— ⅜
100½	97	8	Do 5s, '44	97¾	97	97¾	+ ¼
78	63	7	Do 5s, '54	63	63	63	..
77	56⅝	4	Do 5s, '64	57¼	56⅝	57¼	— ¾
75	57	7	Do 5s, '74	57½	57	57	..
107	102	21	Leh Val Har 5s, '54	102⅝	102½	102⅝	+ ¼
103⅜	100	22	Leh V N Y gtd 4½s,'40	101⅜	101¼	101⅜	+ ⅝
72	57½	112	L V (Pa) cons 4s, 2003	62⅛	59⅞	62	+ 2
76⅞	64½	39	Do cons 4½s, 2003	66¼	64¾	65⅝	+ ¾
86	71	64	Do cons 5s, 2003	75	72½	75	+ 2½
109	105	1	Leh Val Ter 5s, '41	107⅝	107⅝	107⅝	— ⅛
136	129¾	15	Liggett & My 7s, '44	129⅞	129¾	129¾	— ⅛
126½	117	2	Do 5s, '51	120	119	120	+ 1¼
101¼	97⅛	110	Loew's 3½s, '46	98⅞	98⅛	98⅞	+ ⅛
103⅞	101½	4	Long Is gen 4s, '38	102¼	102¼	102¼	+ ⅛
108	102¾	30	Do unif 4s, '49	103	102⅜	103	— 2
104½	100	16	Do ref 4s, '49, stp	103	102⅝	102⅝	+ ⅜
106¼	100	6	Do ref 4s, '49	103	102½	103	+ ½
135	127⅛	5	Lorillard 7s, '44	127½	127⅛	127½	..
124¼	116½	19	Do 5s, '51	118	117⅜	118	+ ⅜
100½	90½	63	La & Ark 5s, '69	95	93¾	94½	— ⅛
112½	106	22	Lou & Jeff Bdg 4s, '45	107	107	107	+ 1
109½	105⅝	41	Lou & Nash unif 4s, '40	106¾	106¼	106⅜	..
103⅞	96	27	Do 1st 4s, 2003	99	98½	99	+ 2⅜
111	106½	13	Do 5s, B, 2003	109	108	108	— ¾
108⅝	99¾	41	Do 4½s, C, 2003	104	102¾	103½	+ 1½
111¾	105½	1	Do P & M 4s, '46	106⅝	106⅝	106⅝	+ ⅝
98	90¼	9	Do 3¾s, E, 2003	92	91⅞	92	+ ¾
96¼	85¾	2	Do St Louis 3s, '80	87½	87½	87½	+ ½
115	109½	2	Do Atl, K & C 4s,'55	111⅛	111	111	+ 1½
130	118	4	Do S & N Ala 5s, '63	120	120	120	+ 2
115	110¼	2	Do Mob & M 4½s, '45	110¼	110¼	110¼	— 2¼
100½	94⅞	5	Do So Mont jt 4s,'52	95	95	95	..
105¼	100	7	MAINE CENT 4s, '45	102¾	102⅝	102⅝	+ ⅛
86½	79¾	37	Do 4½s, '60	83	80⅝	83	+ 2
106	103	17	McCrory Stores 5s, '51	104	103½	103¾	+ ¼
104¼	102¾	83	McKess & R 5½s, '50	104	103¼	103¾	+ ¼
90	66	2	Manati S 1st 7½s, '42 ‡§	66	66	66	— 1¼
90¼	63¼	3	Do 1st 7½s, '42, ctfs *§	67	65¼	65¼	— 1¼
57¾	38⅞	32	Man Ry 4s, 1990 †§	40½	39	39⅛	— 1⅞
53	34⅛	31	Do con 4s, 1990, ctfs †§	35⅝	34⅛	34⅛	— 1⅜
33½	20	4	Do 2d 4s, 2013 †§	20½	20½	20½	..
84¼	82¼	15	Man R R So L 4s, 1939	83⅝	83	83⅝	+ ⅝
100	90⅜	5	Marion St Sh 6s, 1947	94	94	94	+ ½
103	100	2	Market St R 7s, A, 1940	100	100	100	..
107⅛	103¾	52	Mead Co 6s, 1945	105	104½	104½	..
109½	106¼	19	Met Ed 4½s, 1968	108⅜	108	108¼	..
16¾	12¼	14	Met W S El, Chi, 4s, 1938 *§	13½	13½	13½	— ¼
110⅛	104⅝	4	Mich Cent 3½s, 1952	104⅝	104⅝	104⅝	— ⅛
108	101	3	Do 4½s, 1979	103⅜	101¼	103⅜	+ 2⅜
90½	57	5	Mid of N. J. 5s, 1940	61	57	57	—13
105	100	31	Mil El Ry & L 5s, 1961	102¾	102	102¾	+ ⅛
105	101½	19	Do gen ref 5s, 1971	103	101¾	102⅝	+ ⅝
46½	36¼	19	Mil, Spa & N W 4s, 1947 §	39⅞	38¼	38½	— ⅝
91⅞	84¾	10	Mil No con 4½s, ex, 1939 ‡§	84⅞	84¾	84⅞	— ⅛
21¾	11¼	23	Minn & St L 5s, 1934, ctfs *§	17	16½	16½	— ¾
10	5	10	Do ref 4s, 1949 *§	6⅛	6	6	— ½
37½	23½	24	M, St P & S S M con 4s, 1938	25⅛	24¼	25⅛	— ⅝
32	20	3	Do con 5s, 1938	23	22¼	23	+ 3
41⅛	26	8	Do gtd 5s, 1938	26½	26	26½	— ½
30	18½	4	Do ref 6s, A, 1946	20	18½	18½	— 3½
28½	17	10	Do 5½s, 1949	19½	18½	18½	+ ½
95½	82½	11	Do 5½s, 1978	85½	83½	84¾	— 1¼
61¼	48	3	Missouri Ill 5s, 1959 *§	59	58⅛	58⅛	+ ⅛
96¾	85¼	24	Mo, K & T 1st 4s, 1990	86¾	85¼	85¼	— 1½
76	68⅛	3	M-K-T 4s, B, 1962	69	68⅛	68⅛	— ⅞
88⅞	78	10	Do 5s, A, 1962	79	79	79	+ ¼
80	64	76	Do adj 5s, A, 1967 *	66½	66	66	— ½
48¾	39	159	Mo Pac 5s, A, 1965 *§	44	43	44	+ ½
49	39	151	Do 5s, F, 1977 *§	44	43	43¾	+ ¾
47	37	4	Do 5s, 1977, ctfs §	40½	40	40	+ 1
48¾	38⅞	58	Do 5s, G, 1978 *§	43¾	42¾	43⅝	+ ⅝
45¾	36½	5	Do 5s, G, 1978, ctfs *§	40	40	40	+ 1
48¾	39¼	28	Do 5s, H, 1980 *§	44	42¾	43⅝	+ ⅝
46½	36½	1	Do 5s, H, 1980, ctfs *§	41	41	41	+ ½
49¼	39	97	Do 5s, I, 1981 *§	44	43	43¾	+ ¾
18½	13	190	Do 5½s, A, 1949 *§	16½	15⅝	16⅛	+ ½
24	15¾	125	Do 4s, 1975 *§	21	19⅞	20¾	+ ¼
39¼	30½	18	Mob & Ohio 4½s, 1977 *§	33⅛	32¾	33	— ½
39⅝	31	1	Do 5s, 1938 *§	33½	33⅛	33⅛	— ¼
54¼	43¾	12	Do Mon div 5s, 1947 *§	47½	45	46½	— ½
98¼	88	5	Mohawk & M 4s, 1991	88½	88½	88½	+ ½
111¼	105	13	Monong Ry 4s, A, 1960	106⅝	105¾	106⅝	+ 1⅝
108⅜	100	39	Monong Pub S 4½s, 1960	103	101⅞	103	+ 1
110¼	101¾	13	Do 6s, 1965	103	102	103	+ 1¼
102½	100 23/32	3	Mont Cent 6s, 1937	100 23/32	100 23/32	100 23/32	— ⅛
99¾	92	112	Mont Pow 3¾s, 1966	94¾	93¾	94½	+ ¾
104½	101	5	Mont Tram 5s, 1941	101⅞	101	101⅞	+ ⅜
80¼	80	1	Do 4½s, 1955	80¼	80¼	80¼	+ ¼
97¼	85⅜	45	Mor & Esx 3½s, 2000	89½	88¼	89½	+ ⅞
97	88⅞	58	Do 4½s, 1955	90⅛	89	89⅞	— 1
102	97½	47	Do 5s, 1955	99	97½	98½	— ¾
119	112¾	22	Mut Fuel Gas 5s, 1947	115	114	115	+ 2¼
101¾	97¼	15	NAMM & SONS 6s, 1943	101½	100½	101	+ 1
98¾	91¾	7	Nash, C & St L 4s, 1978	94	93¾	93⅞	+ 1⅝
63⅛	50	4	Nas El con gtd 4s, 1951	50½	50½	50½	+ ½
107	102¼	156	Nat D'ry 3¾s, 1951, ww	104	103	104	+ ⅞
106½	103	36	Nat Dis 4½s, 1945	105	103¾	105	+ 1
6½	3¼	11	N Rys M 4½s, 1957, asst *	3½	3¼	3½	— ½
6	3¼	6	Do 1st 4s, 1951, asst *	3½	3¼	3¼	— ⅞
107⅜	102⅛	142	Nat Steel 4s, 1965	104¾	104	104⅜	+ ⅛
122¼	118	5	Newark C Gas 5s, 1948	118	118	118	— 3½
127¼	118⅛	20	New E T & T 1st 5s, 1952	121	119½	121	+ 1½
125¼	116¼	1	Do 4½s, 1961	117½	117½	117½	..
107½	104½	3	New Jer P & L 4½s, 1960	106⅛	106	106	..
98	93	6	New Orl Gt N Ry 5s, A, 1983	93¼	93	93	— ¼
85¼	79	120	New O & N 4½s, 1952	79	79	79	..
103¼	94¼	35	New Or P S 5s, A, 1952	97¼	94½	97¼	+ 2¾
103	94⅛	34	Do 5s, B, 1955	97	94⅜	97	+ 2½
100⅜	92	77	New Or Ter 1st 4s, 1953	93½	92½	93	..
55⅞	46¼	26	New O, T & M 4½s, 1956 *§	52⅝	52½	52½	— 1
51¼	44¼	5	Do inc 5s, 1935 *§‡	49	49	49	..
59¾	48½	31	Do 5s, B, 1954 *§	55¼	53¾	53¾	— 1¼
62¼	51¼	19	Do 5½s, 1954 *§	59½	58	58	..
57	51⅞	8	Do 5½s, A, 1954, ctfs	54	54	54	— ⅜
135½	106½	2,516	N Y Cent cv 6s, 1944	120	114	120	+ 2⅜
106¼	95	115	Do 4s, con, 1998	97⅞	96¼	97¾	+ 1⅞
103⅞	99½	177	Do 3¾s, 1946	102¼	101⅜	102⅛	+ ⅜
96¼	86½	399	Do ref 4½s, 2013	90¼	89¼	89¾	+ ¼
96¼	86¾	112	Do ref 4½s, 2013, n	90¼	89½	89⅞	+ ¼
109	104	2,411	Do 3¾s, 1952	109	105⅝	109	+ 3⅜
105	94	242	Do 3½s, 1997	96⅞	95	96½	+ 1
105	94	7	Do reg	92⅜	92⅜	92⅜	..
103	94	225	Do ref 5s, 2013	98¼	96¼	98¼	+ 1⅞
108⅝	105⅞	5	Do deb 4s, 1942	106¼	106¼	106¼	+ ¼
98¾	88½	33	Do Lake Sh 3½s, 1998	92	90¾	92	+ 1
96¾	88½	12	Do reg	88	88	88	..
97½	88	12	Do Mich C 3½s, 1998	91	90	91	+ 2½
102⅞	101	11	N Y, C & St L 1st 4s, 1937	101⅛	101	101⅛	— ⅛
105⅛	100	126	Do 4s, 1946	104	103⅜	104	+ 1
100⅜	98½	88	Do 6s, 1938	100½	99⅝	100	..
105	97½	70	Do ref 5½s, A, 1974	100	98¾	100	+ 1
95⅞	86	198	Do 4½s, 1978	89	87½	88⅝	— ⅛
109	106	1	N Y Conn 1st 4½s, '53	108½	108½	108½	+ ¼
72	56¼	9	N Y Dock 5s, 1938	63	60⅝	60⅝	— 1⅞
72½	61⅝	6	Do 1st 4s, 1951	63	62	62⅛	— ¾
105⅝	97⅜	23	N Y Edis 3¼s, 1966	100¼	99⅝	100¼	+ ⅛
105½	97	71	Do 3¼s, 1965	100⅜	99¾	100	— ¼
117½	109⅝	21	N Y G, E L, H & P 4s,'49	113	112¾	112¾	+ ⅝
125½	116¾	12	Do 5s, 1948	120½	119½	120⅛	+ ⅝
105⅛	97¼	36	N Y, L & W 1st 4s,'73	98⅛	97¼	98	..
46⅛	35½	6	N Y, N H & H 3½s, '47 †§	39	38¾	39	+ 1¼
45	35	2	Do 3½s, 1956 †§	39	39	39	..
47½	40	7	Do 4s, 1955 †§	40	40	40	— ¼
47	39½	10	Do 4s, 1956 †§	40	39½	39½	— ¼
37½	25⅛	3	Do 4s, 1957 *§	29	27	29	+ ½
55	41½	46	Do 4½s, 1967 †§	46	45	46	+ 1
60	45	62	Do conv 6s, 1948 †§	48½	47	48¼	+ ¾
71	60	17	Do col tr 6s, 1940 †§	68	67	67¼	+ 2¼
41½	34¼	7	Do Con Ry 4s, 1954 †§	35	34¼	34¼	— ¾
41½	34	3	N Y, N H&H Con Ry 4s,'55 †§	34	34	34	— 2⅛
40¼	34½	10	Do Con Ry 4s, '56 §	35	34¾	34¾	+ ¼
42⅜	19	19	N Y, O & W gen 4s,'55	21	19	19¼	— ¾
46¾	27	78	Do ref 4s, 1992 *	29⅝	27	27	— 1½
95	85	2	N Y & Putnam 4s, 1993	86	85	85	— 3
109⅛	101⅜	6	N Y & Queens 3½s, 1965	104⅝	104⅝	104⅝	+ ⅝
105⅞	105	3	N Y Rys 6s, A, '58, stp	105½	105½	105½	+ ¼
108¼	106¾	1	N Y & Rich G 6s, 1951	107¾	107¾	107¾	+ ¾
107⅜	106½	29	N Y Steam 1st 5s, 1951	107¼	106½	106⅝	— ⅝
107½	106	29	Do 5s, 1956	107	106⅝	106¾	— ¼
108⅝	106¾	26	Do 1st 6s, 1947	108½	107¼	107¼	— 1
92½	76½	9	N Y, S & W 1st ref 5s,'37 †‡	79	79	79	— 8
106¼	100¼	1	Do Ter 5s, 1943	100½	100½	100½	— ½
109½	106¼	39	N Y Tel gen 4½s, 1939	107⅞	107⅛	107¾	+ ½
98	90	13	N Y Tr Rock 6s, '46, stpd	93	91	93	..
22⅝	14¾	105	N Y W & B 4½s, 1946 †	15¾	15	15½	..
109½	100	17	Niag F Pw 3½s, 1966	102¾	102⅜	102⅜	— ¾
104	100¼	8	Niagara Sh 5½s, 1950	102⅞	102⅜	102⅞	— ⅛
82½	69	20	Norf & So 1st 5s, 1941 ‡§	82½	80	82½	+ ⅝
32½	23½	110	Norf S 1st ref 5s, 1961 ‡§	31¼	28⅝	30½	+ ¾
31	22	35	Do 1st ref 5s, 1961, ctfs ‡§	29½	26¼	29½	+ 3
122	112	34	Norf & W con 4s, 1996	115¼	113½	115⅛	— 1⅞
106¼	103	54	No Am Co 5s, 1961	104½	103⅞	104	..
105⅞	101	18	No Am Ed 5s, A, 1957	103¾	103½	103¾	+ ¼
107	99¾	35	Do 5s, C, 1969	103½	103	103¼	+ ¾
106¼	101¼	23	Do 5¼s, 1963	103⅛	102	103⅛	+ 1¼
82⅜	69⅝	92	No Pac gen 3s, 2047	75⅛	73½	74½	+ ½
82⅜	69⅝	51	Do gen 3s, 2047, reg	72	69¾	72	..
112¼	101¾	60	Do 4s, 1997	104⅜	103½	104⅜	+ ½
106	97¼	74	Do 4½s, 2047	99	98	98⅞	+ ⅞
110	102	64	Do 5s, C, 2047	103¾	102	103¾	+ 1¼
109¾	102	62	Do 5s, D, 2047	103¾	102⅛	103¾	+ 1⅜
112	109⅛	156	Do 6s, 2047	112	111⅝	111⅞	..
33¼	22	14	OGDEN & L C 4s, 1948	23⅜	22½	23⅜	+ ⅞
106½	101⅜	105	Ohio Edi 4s, 1965	104¼	102½	104	+ 1⅛
112¼	110½	5	Ohio Pub Ser 7s, 1947	111¼	111	111¾	+ ¾
113	111½	2	Do 7½s, 1946	113	112¾	112¾	— ¼
115	110⅛	7	Ont Pw Niag F 5s, 1943	114⅜	112¾	112¾	+ ½
123	117	1	Oregon S L gtd 5s, 1946	117½	117½	117½	+ ¼
107¾	103½	43	Ore-W R R & N 4s, 1961	105½	104½	105½	+ ¾
82	72½	1	PAC COAST 5s, 1946	72½	72½	72½	— 7½
111	103	79	Pac Gas & El 4s, 1964	105½	104½	105½	+ 1
100⅛	94¾	90	Do 3½s, 1966	97⅝	97	97¼	+ ⅝
107⅞	99⅝	65	Do 3¾s, 1961	102¼	101½	102¼	+ ⅝
102½	100	6	Pac Mo 1st 4s, 1938	100	100	100	..
105⅝	99	13	Pac T & T 3¼s, 1966	100⅝	100⅜	100½	— ⅛
104⅛	98⅝	26	Do 3¼s, C, 1966	100⅜	100½	100⅝	— ⅛
57⅝	43¼	1	Pan A P Cal 6s,'40,ctfs,ex rts *§	43½	43½	43½	— 5½
75¼	72¼	5	Param Bwy 3s, 1955	72¼	72¼	72¼	— ¼
105½	99½	26	Param Pic 6s, 1955	100½	100⅛	100¼	— ¼
50½	39½	9	Park-Lx 6½s, 1953, ctfs §	46	45	45	— 3
77¼	65	42	Parmelee 6s, 1944	69	65	66	— 4
101½	100½	6	Penn Co 3½s, A, 1937	100½	100½	100½	+ ¾
106¾	101½	4	Do 3½s, B, 1941	102	101½	101½	— ½
110	104½	5	Do 4s, E, 1952	104¾	104½	104½	— ½
106⅞	99¼	85	Do 4s, 1963	102	101¾	102	+ ¼
102	99⅛	28	Penn Dixie 6s, 1941	100	99⅝	99⅝	— ⅛
106¼	103¾	3	Penn O & D 4½s, 1977	105	104½	105	..
109½	109⅛	8	Do 4½s, 1981	109½	109¼	109½	+ ⅝
106¼	102¾	380	Penn P & L 4½s, 1981	104¾	102¾	102⅞	— 1½
116⅝	109	8	Penn R R con 4s, 1948	111⅜	110⅝	111⅜	+ 2¼
111⅛	105¾	667	Do 3¼s, 1952	109¼	108	109⅛	+ 1
111½	103½	118	Do 4¼s, D, 1981	106¼	104¼	106¼	+ 2
111½	103½	88	Do 4¼s, 1984	106½	104¾	106	+ 1
126	115⅝	7	Do con 4½s, 1960	117¾	115¾	117¾	+ 2
115¾	106¾	107	Do gen 4½s, 1965	109⅝	108	109½	— ¾
107	98⅝	373	Do deb 4½s, 1970	102	100½	101⅝	+ 1⅝
103½	96½	119	Do 3¾s, 1970	99½	97	99⅜	+ 1¼
122	113½	31	Penn R R gen 5s, 1968	116½	115¼	115⅜	+ ¼
117½	112	2	Peo G L & C ref 5s, 1947	114¼	114¼	114¼	+ ⅛
121⅝	116⅞	23	Do 6s, 1943	117¾	116⅞	117¾	+ ¼
103¾	95½	41	Pere Marq 4½s, 1980	98	96⅝	98	+ ⅞
106	100⅝	67	Do 1st 5s, 1956	104	103⅛	103⅛	— ½
113½	107	1	Phila, B & W 4s, 1943	109¼	109	109¼	+ ¼
117	108⅞	7	Do 4½s, 1981	109⅛	108⅞	109⅛	— 2⅝
129	116	12	Do gen 5s, 1974	121⅜	121⅜	121⅜	— ⅛
106½	102	121	Phila Co 5s, 1967	105⅛	104	104	— ⅞
26⅝	13½	69	Phil & R C & I 6s, 1949 *§	14	13½	13½	..
50⅛	30¼	78	Do 5s, 1973 *§	32¼	30¼	30⅝	— 1⅜
30	18⅞	187	Philippine Ry 4s, 1937	27⅝	25⅛	27	+ 1¾
108	106	3	Pillsbury Fl M 6s, 1943	108	107¾	108	+ ⅞
96	89	12	Pitts & W V 4½s, B, 1959	90¼	89⅛	90¼	+ 1⅛
97¼	89	10	Do 4½s, C, 1960	89¼	89¼	89¼	— ¾
113¼	109	3	P, C, C & St L 4½s, B, 1942	109½	109⅜	109½	+ ½
124⅛	111	4	Do 4½s, J, 1964	115½	115½	115½	..
107¾	104¾	34	Do 4½s, C, 1977	107⅛	106⅞	107⅛	+ ⅛
124	113¾	23	Do 5s, A, 1970	116	115¼	116	+ ¼
123½	113⅝	4	Do 5s, B, 1975	115½	115¼	115¼	+ ¼
124½	119⅝	1	Pitts, Y & Ash 5s, B, 1962	123	123	123	+ 3
75⅞	59¼	125	Port Gen El 4½s, 1960	61¾	60½	61	..
108¼	105⅝	2	Do 1st 5s, 1935-50 ext	106	106	106	+ ¼
88½	78½	8	Porto Ric A T 6s, 1942	79¾	79¾	79¾	+ 1¼
45½	26½	205	Post Tel & C 5s, 1953 *§	28½	26½	26½	+ 1
106	100	6	Potom El P 3¼s, 1966	102⅞	102⅞	102⅞	+ ⅜
100	92	30	Pressed Stl C 5s, 1951	95	95	95	..
131⅞	114	102	Pure Oil 4¼s, 1950, ww	118¾	116½	117⅝	— ⅜
105	102¾	11	Do 4¼s, 1950, xw	104	104	104	+ ½
101	98⅛	14	Purity Bak 5s, 1948	99¼	99	99¼	+ ½
126¼	112½	3	R-K-O 6s, 1941 ‡§	117½	117	117	+ 1½
108⅛	105	125	Reading 4½s, A, 1997	107¼	106⅝	106⅞	— ¼
108	105¼	3	Do 4½s, B, 1997	106¾	106¾	106¾	— ¼
104⅜	98	24	Do Jer C 4s, 1951	98½	98	98½	+ ½
115¼	105	89	R Rand 4¼s, '56, ww	109	106	109	+ 2⅜
212	127	172	Rep Stl gen 4½s, '50	176½	169	171	— 2½
100	96	130	Do 4½s, 1956	98⅞	97¼	97¾	+ ¾
100	95	71	Do 4½s, 1961	97½	96	97⅛	+ ⅜
130½	108	53	Do 5½s, 1954	118⅞	115	115	+ 3½
106	100¾	17	Rev Cop & Br 4¼s, '56	103½	102⅞	103¼	+ ⅜
66	50⅝	4	Richfield Oil 6s, '44 ‡§	52	50⅝	50⅝	— 1⅝
66	48	7	Do 6s, 1944, ctfs, ex rts *§	50½	50	50½	+ 2½
84	72	10	Rio G W 1st 4s, '39 †§	73½	72¾	72¾	— ¼
108⅝	107¾	5	Roch G & E 5s, E, 1962	108⅝	108⅝	108⅝	+ ⅛
28¾	19½	23	R I, Ark & L 1st 4½s, 1934 ‡§	23¼	22½	22½	..
34¼	24	1	Rutland R R 4½s, '41	24	24	24	— 2½
104½	99⅛	57	SAGUENAY PW 4¼s, '66	101	99⅞	101	+ 1
112⅞	107	3	St Jo & Gr I 4s, '47	108	107	108	— 1
101[illegible]	98½	33	St J Ry, L, H & P 5s, '37	99⅛	99	99	..
89¾	79½	8	St L, I M&S, R&G 4s, 1933 †‡	82	81	82	+ 3
88¼	80¾	8	Do 4s, 1933, ctfs †‡	81	80¾	81	+ 2
85	82	12	St L, R M & P 5s, '55	82½	82⅛	82½	+ ¼
37½	28½	41	St L-San F 4s, A, '50 *§	30¼	29	29¼	..
33½	25⅝	9	Do 4s, A, '50, ctfs *§	26½	26½	26½	..
33½	26½	214	Do 4½s, 1978 *§	29	28	29	+ ½
30¼	23½	164	Do 4½s, '78, cfs, st *§	25	23½	25	+ ¼
36¼	28½	44	Do 5s, B, 1950 *§	30½	29	30½	+ 2
33½	25	39	Do 5s, B, '50, ctfs §	26½	26	26½	+ 1
48	39	4	St L, P & Nw 5s, 1948 *	41	41	41	+ 1½
100	87¾	14	S L So W 1st 4s, '89 §	91	91	91	..
54	42	13	Do gen ref 5s, '90 *§	44	43	43⅞	— ⅛
65½	55⅝	12	Do 1st term 5s, '52 *§	59	57½	58½	+ 2
27	21¼	27	St P & K C S L 4½s, '41 *	23⅜	23	23¼	+ 1½
103⅜	102	28	St P, M & M 5s, '43, ext	102 1/16	102	102	— 3/16
101 1/16	100¼	4	Do Mont ext 4s, '37	100⅛	100⅛	100⅛	— 1/16
106¾	101⅞	16	Do P ext 4s, '40, lge	103	101⅞	103	— 2
103¾	99⅝	33	San A & A Pass 4s, '43	101½	101⅛	101⅜	+ ¾
112½	108¾	14	San An P S 6s, A, '52	111	109¾	111	+ 1½
110¾	105⅞	5	San Diego Con Gas E 4s, 1965	108½	107⅞	107⅞	+ ⅛
41¾	32⅜	1	Schulco 6½s, A, '46 *§	35	35	35	+ 2⅝
43	32½	4	Do 6½s, A, '46, stp *§	35	34	34	+ 1½
44	30¼	6	Do 6½s, B, '46 *§	33	30¼	33	+ 2
43¼	32½	4	Do 6½s, B, '46, stp *§	36	33½	33½	— 2
36¼	28½	57	Seab'd A L 4s, 1950, stpd ‡§	30½	29½	29½	— ¼
20⅞	14¾	90	Do ref 4s, 1959 ‡§	16¼	15¾	16⅜	— ½
20	14	1	Do ref 4s, 1959, ctfs *§	14½	14½	14½	..
13¼	8⅝	3	Do adj 5s, 1949 †§	9⅞	9½	9⅞	— ¼
23⅞	18	273	Do 6s, A, 1945 *§	20¼	19⅛	19⅛	— ⅝
22¾	17¼	112	Do 6s, A, '45, ctfs *§	19¾	18¾	19¼	— ⅝
14¼	9¾	40	Sea-A F 6s, A, 1935, ctfs *§	10¼	9¾	9⅞	..
14½	10	6	Do 6s, B, '35, ctfs *§	10¼	10	10	— ⅛
117⅛	110	2	Sharon Steel 4½s, '51	110	110	110	..
102	95¼	144	Shell Un Oil 3½s, '51	99¼	98	99¼	+ ¾
82¼	68	4	Silesian Am 7s, 1941	70	69⅛	69⅛	— ⅛
102⅝	97¼	35	Skelly Oil 4s, 1951	99¼	98	99	+ 1
105½	101⅝	21	Sou Calif Gas 4s, '65	103⅜	102⅜	103⅜	— 1⅜
107	104⅛	5	Do 4½s, 1961	106¾	105¾	106⅝	+ 1½

Bond Transactions—New York Stock Exchange—Continued

Range, 1937. High.	Low.	Sales in 1000s.		High.	Low.	Last.	Net Ch'ge
107⅛	100⅝	190	Socony Vac 3½s, '50	105¼	104¾	105¼	+ ⅛
108	105⅜	34	So Bell T & T 5s, 1941	105¾	105⅜	105 11/32	+ 3/32
106¾	103¼	89	So Col Pow 6s, A, '47	105⅝	104¾	105⅛	+ ⅜
101½	97⅛	15	Sou Nat Gas 4½s, '51	98¼	97¾	98¼	— ⅛
99½	91¼	51	So Pac col 4s, 1949	96½	93¼	96½	+ 3
102½	96⅝	217	Do 3¾s, 1946	100⅛	99⅝	100	+ ¼
108⅞	103	103	Do ref 4s, 1955	105⅝	104½	105⅝	+ ⅝
98	87½	102	Do 4½s, 1968	90¼	89¾	90	+ ½
97¾	87¼	224	Do 4½s, 1969	90	89¾	90	+ ¾
97⅝	87	163	Do 4½s, 1981	89⅞	88⅞	89⅛	— ½
100½	92½	154	Do Ore 4½s, 1977	96	95	95½	..
109⅛	106¼	17	Do S F Ter 4s, 1950	108	107¼	108	+ ½
85⅞	77⅛	198	So Rwy gen 4s, A, '56	79¼	78	78⅛	— ¼
112½	105¼	73	Do 5s, 1994	107¼	105¾	106¾	+ ½
105¼	98½	42	Do gen 6s, 1956	100½	99	99¾	— ¾
110⅛	101¼	57	Do 6½s, 1956	102¾	101¼	102½	— ¼
95¾	92	26	Do M & O 4s, 1938	95	93	95	+ 2
105¼	102	2	Do Mem div 5s, '96	102¼	102¼	102¼	— ¼
109⅞	102	7	S'thwn Bell T 3½s, '64	105	104¾	105	..
106¼	99	16	Stwn Gas El 4s, '60	101⅝	101	101⅝	..
40	30	36	Spokane Int 5s, '55	*§ 32½	30¼	32½	+ 2
102	95	160	Stand Oil (N J) 3s, '61	98	96	97⅞	+ 1¼
106½	101⅞	12	Staley A E 4s, '46	104¼	103¾	103¾	..
159	112½	25	Studebaker cv 6s, '45	†130	126½	127	..
107¼	102⅞	25	Swift & Co 1st 3¾s, '50	106¾	106	106¾	+ ¾
143	108	18	Sym Gould & G x w, 1956	†113¼	111	113¼	+ 5¼
105	103	1	TENN COP & C 6s, B, '44	103	103	103	..
104	93¾	28	Tenn El Pw 6s, A, '47	96⅛	93¾	93⅞	— 2¼
111½	105½	8	Term Assn St L 4s, 1953	108⅜	107¾	108⅜	+ ¾
109¾	106	10	Do 4½s, 1939	106¾	106¾	106¾	+ ¼
118½	115	3	Do con 5s, 1944	115	115	115	..
108½	103¾	30	Texarkana 5½s, 1950	105	104⅝	105	+ ¾
106¾	101	27	Texas & Pac 5s, B, '77	104	103	103⅝	+ 1⅛
108	101	14	Do 5s, C, 1979	103¾	102½	103¾	+ 1¼
108⅛	100⅞	76	Do 5s, D, 1980	104⅜	103	103½	+ 1
128¾	118	5	Do 1st 5s, 2000	119	118½	119	+ 1
109⅛	107½	11	Do M P T 5½s, '64	109	108¾	108¾	..
105½	100	209	Texas Corp 3½s, '51	102½	101¾	102½	+ 1
73¾	58½	57	Third Av ref 4s, '60	61	58½	59¾	+ 1
46¼	30	126	Do adj inc 5s, 1960	† 32½	30	30	— 1¼
99⅞	97¾	197	Tide Water Oil 3½s, '52	99⅞	98½	99⅞	+ 1⅜
108½	101	7	Tol & Ohio C 3¾s, 1960	102¼	102	102	+ ¼
123	117	2	Tri Contl 5s, 1953	117	117	117	..
103⅜	101½	3	Truax Tr C 6½s, 1943	103	103	103	..
107½	105¼	49	UN E L & P 5s, 1957	107¼	106	106	— 1½
106¾	103¾	42	Do 5½s, 1954	105⅝	103¾	103¾	— 1¾
23	19	15	Union El Chi 5s, 1945	‡§ 19½	19	19½	— ½
121⅞	116¼	2	Un Oil Cal 6s, A, 1942	117	116⅝	117	+ ⅝
114⅛	109⅛	64	Do 3½s, 1952	111⅜	109¾	111¼	+ 1½
116¼	110	46	Union Pac 1st 4s, 1947	112½	110½	112½	+ 2
116¼	110	5	Do 4s, 1947, reg	109	109	109	..
109⅞	103	116	Do 1st ref 4s, 2008	105¼	103⅞	105¼	+ 1¼
101½	92¾	81	Do 3½s, 1971	96	93⅞	96	+ 2⅛
101¼	93¼	21	Do 3½s, 1970	95½	94¾	95½	+ 1
115⅝	111½	1	Do 1st ref 5s, 2008	115½	115½	115½	+ ½
107¾	105½	35	Unit Biscuit 5s, 1950	107¼	105½	105½	— 1
103⅝	97½	78	Unit Drug 5s, 1953	100	98⅛	99¾	+ 1⅛
114⅛	111	6	Un N J R R & C 4s, 1944	111	111	111	— 2
36⅝	27⅝	36	Un Rys of St L 4s, 1934	*§ 31	27⅝	31	+ 3
107¼	105⅜	88	U S Rubber 5s, 1947	107⅛	106¼	106¾	..
105¼	97⅝	82	Utah L & T 5s, A, 1944	99⅛	98⅜	99	+ ¾
106⅝	100⅞	63	Utah P & L 5s, 1944	102	101½	101¾	— ¼
67¼	50½	250	Util P & L 5s, 1959, w w	* 54¾	50½	50½	— 4
69	51½	85	Do 5½s, 1947	* 55	51½	51½	— 5½
111	98¼	53	VANAD cv 5s, 1941	105	104⅛	104¼	+ ¼
5½	3¾	1	V Cr & P 1st 4½s, 1934, as	* 3¾	3¾	3¾	..
41⅝	24	31	Ver Sug 1st 7s, 1942, cf	* 27⅝	26	26⅞	+ ⅜
109¾	104½	70	Va El P 1st 4s, 1955	107¼	106⅞	107⅛	+ ⅜
67	57	12	Va Ir, C & C 1st 5s, 1949	59½	59	59	+ 1
107¼	101	180	Va Rwy 3¾s, 1966	104⅝	103⅛	104½	+ 1¼
101¾	94	6	Va & S W con 5s, 1958	97¼	94¼	97¼	+ 2¾
43⅞	35¾	42	WABASH 4½s, 1978	*§ 38	38	38	— ¼
103⅞	90½	119	Do 1st 5s, 1939	*§ 95	90½	95	+ 4½
98⅞	81½	16	Do 2d 5s, 1939	*§ 83½	81½	83½	— 1
44	37	7	Do 5s, B, 1976	*§ 39¼	39¼	39¼	— ¾
41	33½	8	Do 5s, B, 1976, ctfs	*§ 35¼	35¼	35¼	+ ¼
44	37	37	Do 5s, D, 1980	*§ 39½	39¼	39½	— ½
40	35	10	Do 5s, D, 1980, ctfs	*§ 35	35	35	..
44⅞	38	29	Do 5½s, 1975	*§ 40	39½	40	..
71¼	62¼	2	Do Om div 3½s, 1941	*§ 62¼	62¼	62¼	— 1¾
109½	104	57	Walk (H) Sons 4¼s, 1945	105	104½	105	+ ½
90	77½	72	Walworth 4s, 1955	81	77½	80⅜	+ 1⅞
99½	94	2	Do 6s, 1955 n	94¾	94¾	94¾	..
100¼	93¾	91	Warner Bros cv 6s, 1939	95	94⅛	94¾	..
155¾	45⅛	11	Warner-Quinlan 6s, 1939	§ 49	47	47	..
76	65	39	Warren Bros cv 6s, 1941	*‡ 67¾	65	65	— 3¼
108¾	104⅞	2	Wash W P 1st 5s, 1939	107½	107½	107½	..
127½	116	10	Westchester Light 5s, 1950	118½	118½	118½	+ ½
109⅝	102	27	W Penn Pw 3½s, 1966	104½	104⅛	104⅛	+ ⅛
100¾	90½	34	West Shore 1st 4s, gtd, 2361	93¼	92	93¼	+ ¾
106½	99¼	272	West Maryland 1st 4s, 1952	104¾	103⅞	104½	+ ½
107¾	105¼	41	Do 5½s, 1977	107	106¼	107	+ ⅞
111½	107¾	18	W N Y & Pa gen 4s, 1943	108⅛	107¾	107¾	..
40⅜	34	42	West Pac 5s, A, 1946	*§ 35¼	34⅞	35⅛	+ ⅛
39⅝	34	17	Do 5s, A, 1946, as	* 35	34⅜	34⅜	+ ⅛
111⅞	102	42	Western Union 4½s, 1950	102½	102	102¼	— 1
104½	101¾	19	Do col tr 5s, 1938	102⅜	102¼	102¼	..
107½	101	73	Do 5s, 1951	102⅞	101¾	102½	+ ¾
109½	101	160	Do 5s, 1960	101¾	101	101¼	— ¼
113¼	106	1	Wh & Lake Erie con 4s, 1949	107⅝	107⅝	107⅝	+ ⅝
103½	97½	99	Wheel Steel 4½s, 1966	100¾	99⅛	100½	+ 1¼
105	102⅝	1	White Sew Mach 6s, 1940	102⅝	102⅝	102⅝	— ⅜
47	34¾	7	Wickw Sp Stl 1st 7s,'35, ctfs	*§ 38⅞	37½	37½	— 1
47	35	10	Do con 7s, 1935, ctfs	*§ 39	36¼	36⅝	— 1⅜
62	33	5	Wilkes-B & E 1st 5s, 1942	35½	33	33	— 6
103⅞	103⅞	1	Willmar & S F 5s, 1938	103⅞	103⅞	103⅞	..
103¾	99	54	Wilson & Co 4s, 1955	101	100½	101	+ ¼
35½	26½	38	Wisc Cen 1st gen 4s, 1949	*§ 29	28	28¾	— 1¾
32¾	24¼	5	Do 1st gen 4s, 1949, ctfs	*§ 26⅝	26⅝	26⅝	— ⅝
25⅝	18	24	Do S & D ter 4s, 1936	*§ 20½	19	19	..
24	16⅝	3	Do S & D ter 4s, '36, ctfs	*§ 19	19	19	+ 2½
162½	123⅞	56	YOUNG S & T 3½s, 1951	144	138	142½	+ 2⅞
105	98½	161	Do 4s, 1961	101½	100⅞	101½	+ ¾

Total sales..........$41,232,000
Grand totol sales..........$49,275,000

*Selling flat due to default in principal, interest or both. †Selling flat for partial default or other reasons. ‡Negotiability impaired by maturity. §Companies reported in receivership or being reorganized.

Transactions on the New York Curb Exchange

For Week Ended Saturday, May 8

Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

—1937— High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
6⅝	3⅞	*AERO SUP MFG, B	4½	4¼	4¼	+ ¼	300
38	14⅝	*Agfa Ansco	38	35	36¼	+ ¼	600
22	15½	Ainsw Mfg Co (b25c)	16	15½	16	— 1	200
5⅝	3⅛	*Air Inv, Inc	4	3⅞	4	+ ½	500
1⅜	11/16	Do war	1	1	1	..	500
34¾	28½	*Do cv pf	29	28¾	29	+ ½	200
4	3¼	*Air Devices	3½	3¼	3⅜	— ⅝	8,100
79	72½	Ala Grt So (†3)	78	77¾	77¾	— ¼	150
77	67	Ala Pwr pf (6)	68¾	67¾	67¾	+ ¾	30
87	72½	Do pf (7)	74	72½	72½	— ½	90
177½	120	Aluminum Co of A	137½	129	136	+ 2¾	1,650
119¾	111	Do pf (6)	116½	114½	115¾	+ 1½	1,300
17¾	17	Alum Gds Mf (b25c)	17¼	17	17	..	500
140	98¾	Aluminium, Ltd	109	106½	107	— 6	800
131	121	Do cu pf (6)	131	128¾	131	+ 2½	600
32⅝	22¼	*Am Airlines, Inc	24	23⅝	23¾	+ ½	600
3¾	2½	*Am Beverage Corp	2½	2½	2½	..	100
75	62	Am Book Co (4)	65	65	65	— 3½	10
24¾	17⅝	*Am Box Board (1)	22½	21	22½	+ 1½	4,200
1⅝	5/16	Am Capital, B	⅞	⅞	⅞	..	100
47	35	*Am C P & L, A, ww (2¾)	37	35½	35½	+ ½	600
41½	34	*Do A (3)	34¾	34⅛	34⅛	+ ⅛	175
8	4⅛	*Do B (a20c)	4⅝	4⅛	4¼	— ⅛	2,400
35⅞	26⅝	Am Cyanam, B (†60c)	31⅞	29⅝	30	— ⅝	14,100
126¾	118	Am Dist Tel, N J (5)	123	120	123	+ 4	50
136	126	Do cv pf (7)	127	127	127	+ 1	25
5½	4⅜	*Am Equities (a22½c)	4½	4⅜	4½	..	300
4½	2½	Am & For P war	2⅞	2¾	2¾	..	500
24	18¾	Am Fork & Hoe (†1)	20	18¾	20	+ ¼	200
48¾	32	Am Gas & E (1.40)	34½	32	32	— 1¼	3,500
112⅞	108	Do pf (6)	112	110½	112	+ 2⅛	325
12	10¼	*Am Gen Corp (a50c)	10½	10¼	10¼	— ¼	2,900
36½	33⅜	*Do pf (2)	34¼	33½	34¼	+ ¾	350
42	38¼	*Do pf (2½)	38¼	38¼	38¼	— ¾	50
32	19¾	Am Hard Rubber (a1)	22	21½	21½	+ ½	200
20	20	*Am Inv of Ill	20	20	20	..	100
38	24½	Am Laundry M (80c)	30	30	30	+ 2	400
26⅛	19	Am Lt & Tr (†1.20)	21¼	20	20⅛	+ ⅜	3,200
28½	27¼	Do pf (1½)	28½	28½	28½	+ ⅝	100
54½	32½	Am Mfg Co (a3)	51⅞	50	51½	..	450
2⅜	1¼	*Am Maracaibo	2⅛	1¾	1¾	— ⅛	40,600
59	41	Am Meter Co (b75c)	48⅞	43½	47½	+ 6½	1,000
3	1⅝	Am Superpower	1¾	1⅝	1⅝	— ⅛	10,700
59½	34	Do pf	38	36	36	..	700
99	88	Do 1st pf (6)	92	92	92	..	100
4⅞	4¼	Am Thread pf (25c)	4⅜	4⅜	4⅜	+ ⅛	100
5¾	4	Anchor P Fence	4¼	4⅛	4⅛	+ ⅛	500
8⅜	5⅝	*Ang-Wupper (†20c)	7¼	7	7	..	1,500
42⅞	29½	Apex Elec Mfg (a1)	33¾	33¼	33¼	+ ⅜	200
110½	105¾	Appal El Pw pf (7)	108	107½	107½	+ ½	90
3	1¼	*Arcturus Rad Tube	1¾	1½	1⅝	— ¼	2,900
12⅞	7⅛	Ark Nat Gas	8¼	7⅝	7⅝	— ⅜	2,100
13¼	7½	Do A	8½	7¾	7⅞	— ¼	15,100
10¾	8¼	Do cu pf	8⅞	8¾	8¾	— ⅛	1,700
15¾	12½	*Art M Wks (80c)	13	12½	13	+ ½	600
8¼	6¼	*Ashland O&R (†40c)	6⅞	6⅝	6½	..	1,500
13½	10⅞	A E I Ltd (b36 2-5c)	12¼	12	12¼	+ 1	400
3	1½	Asso Gas & Elec	1⅞	1¾	1¾	..	500
5⅛	2¾	*Do A	3⅛	3	3	— ⅛	4,900
39⅝	18½	Do $5 pf	24¾	22½	23¼	— ¾	400
7/16	3/16	Do war	⅛	3/16	⅛	..	1,600
1⅛	⅝	Asso Laund of Am	⅝	⅝	⅝	+ ⅛	500
¾	⅜	Do v t c	⅝	⅝	⅝	+ ¼	500
13⅞	8⅝	Atl Coast Fish (b35c)	9¾	9⅛	9¾	+ ⅞	300
57¾	47	Atl Coast L Co (a2¼)	53	51	53	+ 3½	80
4	2½	*Atlas Corp war	2¾	2½	2½	— ⅛	1,700
29½	19	Atlas Plywood (1½)	23¾	22⅜	23⅜	+ ⅛	1,300
3⅝	2	*Austin Silver M	2¾	2	2⅜	— ⅛	9,300
9	6¾	*Auto Products	7½	6¾	7¼	+ ¼	1,200
11¾	7	*Auto Vot M (50c)	10⅛	10	10⅛	+ ⅝	1,600
43	28	*Ax-Fish T A	32	31¼	31¼	— ¾	60
156	118	BABCOCK & WIL (4)	128	124¾	126	+ 1½	400
4⅜	2	Bald Loco bd rts (d)	2⅜	2⅛	2⅛	— ¼	2,000
5	3⅜	*Bardstown Dis	3½	3⅜	3½	— ⅛	5,000
8	3¾	*Barium S Steel	5¾	5¼	5¼	— ⅝	4,200
21	16½	*Bar & Sec cv A (1.20)	17	16⅞	17	— ½	100
11	8¼	*Baumann (L)	11	10½	11	+ 1	200
4¼	4	*Beech Aircraft	4¼	4	4	..	2,600
18	11½	*Bell Aircraft	12⅞	11¾	12	— ⅜	900
8¼	5¾	*Bellanca Aircraft	6⅜	6¼	6⅜	..	1,100
125½	113¾	Bell T of Pa pf (6½)	114¼	113¾	113¾	— 3¼	50
5¼	4	*Benson & Hedges	4	4	4	— ¼	100
4	2¼	*Berkey & Gay Furn	2⅝	2⅜	2⅜	..	7,400
2¼	1⅛	Do pur war	1¼	1⅛	1⅛	— ⅛	3,900
24⅞	16	Bliss (E W) Co	18¾	17¾	18⅛	+ ⅜	1,200
38	36¾	*Bliss & Laughlin (2)	38	36¾	36¾	..	400
4¼	2⅞	*Blue Ridge Corp (b15c)..x	3⅛	2⅞	3	..	1,500
48⅞	42½	*Blue Rdg cv pf (3)..x	47	46¾	47	+ 1¼	500
43¾	21¾	*Blumenthal (S)	23¼	21¾	22¼	— ¼	1,000
11	7	Bohack (H C)	7	7	7	— ½	100
7½	5	*Bourjois Inc (a75c)	5¾	5¾	5¾	+ ⅝	100
35⅝	28	Bower Roll Brg (2)	30⅞	28⅞	30¼	+ ¾	2,300
2⅞	1¾	Bow-Bilt Hotels	2	1⅞	1⅞	..	1,400
8	5¼	Do 2nd pf	5½	5¼	5¼	..	200
20¼	18¼	Brazil T, L & P (40c)	23¾	21¾	23¼	+ 1½	2,700
14½	10	*Breeze Corp (a75c)	10⅝	10½	10⅝	+ ⅝	700
21⅝	16	*Bridgeport Machine (b25c)	19⅜	18⅞	19	— ⅛	1,500
16½	6⅜	Brill Corp, A	10⅝	10⅛	10½	+ ¼	1,000
7⅛	2⅝	Do B	4½	4⅜	4⅜	+ ⅛	400
77	53¼	Do pf	57	56¼	56¼	— ¾	150
26¼	22¼	Br-Am O cou (1)	22⅝	22¼	22⅝	..	200
33	30⅛	Brit-Am Tob cou B (b55 1-5c)	31⅞	31⅞	31⅞	+ ¾	100
82¾	44	Brown Co pf	72½	70½	71	+ ⅜	350
12¼	7¼	*Brown Forman Dis	7¾	7½	7¾	+ ½	200
15¼	11	*Brown F & W (b30c)	13	12	12½	+ 1½	800
51½	46	Buckeye Pipe Line (4)	49	49	49	+ ½	200
25⅞	24⅛	B, N & E P pf (1.60)	24¾	24⅝	24¾	+ ¼	500
106½	99½	Do 1st pf (5)	101	99½	101	..	100
28½	28	Bunker Hill & Sullivan, new	28½	28	28	..	400
½	5/16	Burco, Inc, war	5/16	5/16	5/16	..	100
5¾	4	Burma, Ltd (b16 1-5c)	4½	4⅜	4½	+ ¼	200
8	5	*Burry Biscuit	5¼	5⅛	5¼	+ ¼	600
1¾	11/16	*CABLE ELEC PR v t c	⅞	¾	¾	— ⅛	300
1½	1	Cables & Wire, A	1¼	1¼	1¼	..	100
½	¼	Do B	⅜	⅜	⅜	+ ⅛	100
31½	24	Canad Car & Fdy pf	28¼	25	28¼	+ 4¼	150
82¼	73	Canad Hy-El 1st pf	76	75	76	+ 1	50
8¼	5¼	Canad Ind Alcohol, A	5⅞	5½	5⅞	+ ⅝	300
7¾	4¼	Do B	4¾	4¾	4¾	+ ½	200
3¼	1⅝	Canadian Marconi	2	1¾	1⅞	— ⅛	1,700
23½	15	*Capital City Pr (60c)	23½	21⅞	23	+ 1	1,000
2¾	1⅞	Carib Syndicate (b50c)	2½	2⅜	2½	+ ⅛	17,900
26½	24	*Carman & Co, A (b1)	25½	25½	25½	— 1	100
3⅞	2¼	*Carnegie Metals	2⅝	2⅜	2½	..	2,200
97⅛	83	Carolina P & L pf (6)	84	83	84	+ 1	30
102¾	93	Do pf (7)	95½	95½	95½	..	20
54½	30	Carrier Corp	49⅞	48¾	49	— ¼	2,400
14¾	9¾	*Carter (J W) (80c)	10½	10⅛	10⅛	+ ⅛	500
38¼	28	*Casco Prod (b2¾)	31⅜	30⅝	31⅜	+ 2	400
10⅝	6¾	*Catalin Corp (a40c)	7⅞	7¼	7½	— ⅜	1,500
122	108½	Celanese Corp 1st pf (†7)	122	116½	119	+ 3	875
57	39¾	Celluloid Corp pf	54¾	50½	54¾	+ 4¾	150
105⅞	93½	Do 1st pf (b2)	105	104	105	+ 2	190
19	15¼	Central Hudson Gas & E (80c)	16	15¾	16	+ ¼	700
96	92¼	Central Maine P pf (b3½)	93	93	93	+ 2½	100
22¼	14¾	*Central Ohio Steel (b50c)	15	14¾	15	— 1	200
91¾	83	Central P & L 7% pf (b3.06¼)	88½	86	88½	+ 3¼	175
6½	3⅛	Central & Southwest Utilities	3⅝	3½	3½	..	2,000
2¾	1⅜	Central States Electric	1½	1⅜	1⅜	..	3,200
52	30½	Do 7% pf	34	32	34	+ 3½	75
27½	14	Do 6% pf	18¼	16	16	— ¾	275
33½	18	Do conv pf	20	19	20	+ 2	50
26¾	14¼	Do conv pf, new	17	17	17	+ 2¾	75
7	5⅛	*Centrifugal Pipe (†40c)..x	5⅝	5¼	5¼	..	1,400
19	17½	*Chamberlain M W S (†80c)	19	18	19	+ 1	200
16¾	13	*Charis Corp (1½)	14	13⅝	14	+ ½	300
123	110¼	Chesebrough Mfg (†4)	120	120	120	+ 1	50
76½	52¾	Chicago Flexible Shaft (4)	68½	67½	68½	+ 1½	420
17½	14	Chicago Rivet & M	17	15½	17	+ 2	1,500
2⅝	1	Chief Cons Min	1⅛	1⅛	1⅛	+ ⅛	700
92½	76	Childs Co pf	91	89	90	..	225
5⅜	3⅜	Cities Service	3⅝	3½	3½	— ⅛	22,800
60	46½	Do pf	52	50	50¼	— 1¼	4,400
5⅞	4½	Do pf, B	4⅞	4¾	4⅞	+ ⅛	1,500
58	42	Do pf, BB	49	48	48	..	50
15¼	9½	City Auto Stamping (†60c)	11	10½	10⅝	+ ⅜	900
40	37	*Clark Control (b50c)	38¼	38	38¼	+ ¼	200
3½	¾	Claude Neon L, Inc	3	2¾	2⅞	+ ⅛	4,700
48¼	41	Cleve Electric Illum (†2)	41	41	41	— ¼	100
15⅝	10	*Cleveland Tractor	14½	13¼	14¼	+ 1⅜	2,200
9	4	Clinchfield Coal Corp	7½	7	7½	— ½	600
2⅝	1	Club Aluminum Ut	1¼	1	1	— ¼	1,700
22	16	Cockshutt Plow	19½	19¼	19¼	— ⅝	300
8¾	3⅛	*Colon Develop	6¼	5½	5½	— ¼	5,200
4⅞	3½	*Do 6% pf	4	3⅞	4	..	1,000
4¾	4½	*Do A	4¾	4¾	4¾	+ ⅛	600
24⅝	16⅛	*Col Fuel & Ir war	17⅜	16⅝	16¾	— ¾	1,700
74½	56	Colt's Pat F Ar (b37½c)	67	65	66¼	+ 1¼	600
10⅞	6⅞	Colum O & G (b20c)	8⅛	7¾	8	..	6,700
2½	1⅜	*Comwlth Dis	1½	1⅜	1½	— ⅛	200
139	110	*Comwlth Edison (†4)	112½	110	111	— ½	1,300
7/16	¼	Comwlth & So war	⅜	¼	5/16	..	5,400
64	42	Comty P & L 1st pf	45	42	42	— 4	250
34	26¼	*Comty Pub Ser (†1)	28	28	28	..	150
2⅜	1⅜	*Comty Water Svce	1⅜	1⅜	1⅜	— ⅛	100
17	15½	*Compo S M stc (†1)	15½	15½	15½	— ¼	100
17½	15¼	*Do stc ext (†1)	15¼	15¼	15¼	— ½	100
33¾	22¼	*Cons Aircraft	25¼	24	24	— 1	1,100
11	6½	*Cons Biscuit (60c)	7	6½	6½	— ⅜	800
11⅝	7¾	Cons Copper	9⅞	9	9	..	30,000
89⅛	73	*Cons Gas Balt (3.60)	74½	73½	74	— 1¼	500
4⅛	2¼	*Cons Gas Util	3	2⅝	2¾	+ ¼	1,600
100	73½	Cons M & Sm (†2)	82½	82½	82½	+ 4¾	100
10½	7¾	*Cons Retail Stores	8	7¾	7¾	— ¼	700
135	113	*Do 8% pf (8)	122	122	122	— 3	20
17⅞	6	Cons Steel	11½	10⅛	10⅝	+ ⅛	8,800
102¼	87	Cont G & E pr pf (7)	87¾	87	87¾	+ ¼	75
26¼	17⅛	Cont Roll & Stl Fdy	21½	20⅝	21½	..	600
35	23⅝	*Cooper Bessemer	25¾	23⅝	25¾	+ 1	2,400
18⅜	10½	Copper Range	11¾	11¾	11¾	+ ¾	100
5¾	3¾	*Cord Corp	3⅞	3¾	3¾	..	2,400
7⅞	5¾	*Corroon & Reynolds	6¼	6	6¼	+ ⅜	400
94¾	86	*Do pf, A (b1½)	89	88	88	— 3¼	200
4⅝	2	*Cosden Oil (Me) (d) (x r)	2⅜	2	2	— ¼	2,100
38	28½	Creole Petrol (†50c)	35⅜	33½	33¾	+ ¾	12,800
20	13	Crocker Wheel (a10c)	14⅜	14	14	..	800
1¼	⅝	*Croft Brewing	11/16	¾	⅞	+ 1/16	5,500
2⅝	2	*Crown Cent Petrol (a6c)	2⅛	2	2⅛	+ ⅛	6,200
16	12¾	Cwn Ck Int, A (1)	13⅛	13	13	— ½	400
5	2½	*Crown Drug (b20c)	4	3¾	3¾	..	2,400
⅞	¼	*Cusi Mexicana Min	5/16	¼	¼	..	23,600
18⅝	12¾	DARBY PETROL (50c)	14½	12¾	14	— ¾	2,000
28⅞	19¼	*Dayton Rubber	24½	23½	24	— ¼	1,600
33	29½	*Do A (b2)	31¼	30¼	31¼	+ 1⅛	450
16	13½	*Dejay Stores (†80c)	13½	13½	13½	— ½	100
87	69	Dennison Mfg 7% pf	87	85	87	+ 2	150
8¼	5¼	*Derby Oil & Ref	7⅜	7⅛	7⅜	+ ¼	1,100
88	76	*Do pf (b2)	82	81	81	+ 4	50
19¾	15¼	*Det Gasket (†1)	19¾	17⅜	19⅛	+ 2⅛	2,600
20	17	*Do pf (1.20)	19½	18⅜	19½	+ 1¼	300
17¾	13¼	Det Gray I F (†20c)	14¼	14¼	14¼	..	200
11	5¼	*Det Mich Stove	5¾	5¾	5¾	— ⅛	200
10¼	6½	*Detr Pap Pr (†25c)	7¾	7⅛	7⅛	— ⅜	200
64	50	*Det Steel Pr (b25c)	54	52½	54	+ 3	400
29⅝	26	Dist, Ltd (b26 9-10c)	28½	28½	28½	+ 1	200
28½	12	Domin Stl & Coal, B	21½	19⅛	19⅝	+ ⅛	1,400
17½	15	Dominion Tar & Ch	15	15	15	— 2½	100
50	30	D'glas (W L) Sh pf	41	39½	41	+ 6	100
159¼	134	Dow Chemical (3)	144⅞	144½	144½	+ 4½	400
96	80	Draper Corp (†2.40)	81	81	81	+ 1	10
42½	30	*Driver Harris (1½)	37⅞	37⅞	37⅞	+ 1⅜	100
111	107	*Do pf (7)	111	111	111	+ 3¾	10
6⅜	3⅛	*Dubilier Condenser	4	3½	4	+ ½	600
79	68	Duke Power (3)	73	70½	73	+ 4	300
10⅝	6¾	Duval Tex Sul (a50c)	8½	8⅛	8⅛	— ⅜	900
7⅞	6⅝	*Duro Test (b10c)	7⅛	6¾	6¾	— ¼	300
27⅞	18	EAGLE PICHER L (b10c)	20⅜	19	19⅝	+ ⅝	3,900
10⅛	6	E Gas & F As	6⅞	6½	6½	— ⅛	1,000
71	42½	Do pf (3)	45	43¾	45	+ 1½	700
80	62	Do pr pf (4½)	62	62	62	— 1	25
26½	21	East Mall Iron (a1.30)	24¼	24	24	+ ½	75
6¼	4⅛	East States Corp	5	4⅜	4½	..	2,400
82¼	65	Do pf A	68	68	68	+ 1	100
82¼	65	Do pf B	67½	67	67½	+ 2½	200
13¼	10	*Easy W M, B (b25c)	10⅞	10⅜	10⅜	+ ½	800
23	17	Econ G Strs (b25c)	17	17	17	..	100
24	20	*Edis Br Strs (b75c)	20	20	20	..	300
4¼	2⅝	*Eisler Elec Cp (a5c)	2⅞	2⅝	2⅝	— ⅛	1,500
28⅛	16⅝	El Bd & Share	19¾	18½	18¾	— ⅜	29,800
80	66¾	Do pf (5)	67¾	66¾	67½	+ ½	700
87½	73	Do pf (6)	78¼	76¼	78¼	+ 2¾	1,600
9¾	6⅜	El Pw As, A (a25c)	6⅜	6⅜	6⅜	..	100
80	55	El P & L 2d pf, A	61	58¼	61	+ 5	60
14	7¼	Do opt war	8⅝	8¼	8¼	+ ⅜	900
7⅝	3¾	*El Shareholding	4⅛	3¾	3¾	— ¼	800
5⅛	3⅝	*Electrical vtc	3⅞	3¾	3¾	— ⅛	400
98¾	82	*El Sh pf, ww (6)..x	83	82	83	— 3½	75
22⅞	15	*El Shov C pt pf	18½	18¼	18½	— ½	200
40½	34½	Elgin Nat W (b50c)	35	35	35	+ ⅛	50
77	62	Empire G & F 7% pf	63¾	63¾	63¾	+ ¾	50
31½	29¾	Empire Pw pt (b50c)	31	30½	31	+ ½	300
19¾	15¼	Emsco Derrick (†1)..x	16	16	16	+ ¾	200
2⅝	2⅛	*Equity Corp (a25c)	2¼	2⅛	2⅛	..	10,400
1¼	1/16	Europ El, deb rts	⅝	½	⅝	+ 1/16	700
3⅞	⅞	Evans Wallow Lead	1⅝	1⅜	1½	..	6,700
45½	21¼	Do pf	29½	28½	29¼	+ ½	350
27⅝	18¾	*Ex-Cl-O A & T (b20c)	22	21	21	— 1⅛	1,000
8¾	6⅛	*FAIRCHILD AV (a15c)	7⅛	6½	7⅛	+ ⅜	1,000
11⅜	8	*Falstaff Brewing (‡1½)	9½	9⅛	9⅜	+ ⅜	2,200
24	19½	*Fanny Far C (1)	20⅞	20⅞	20⅞	— ⅜	100
17½	12½	*Fansteel Metal	15¼	15	15	— 1	300
15⅞	14	*Fedders Mfg (b25c)	15	14	15	..	1,800
47¼	36	*Ferro Enamel (b75c)	39	38	38	— ⅞	400
1⅛	⅝	*Fidelio Brew, Inc	⅞	¾	13/16	+ 1/16	4,300
82¾	71	Fire Asso (Phila) (†2)	71	71	71	— ⅝	20
18½	10½	Fisk Rubber	15¾	14½	15¼	+ ¾	5,300
92	72½	Do pf (6)	82	81	82	+ ¼	75
65	41½	Fla Pw & Lt pf	45	41¾	45	+ 3	350
29¾	22¼	Ford M, Can, A (1)	25½	24	24½	— ⅝	2,300
31¼	25¼	Do B (1)	26	26	26	..	100
8⅛	6⅝	Ford, Ltd (a18 1-10c)	7	6⅝	7	+ ⅝	2,900
10¾	9	*Fox (P) Brew (80c)	9¼	9	9	— ¼	300
14¼	8¾	*Franklin Ray (a60c)	12⅝	12⅛	12⅝	+ ⅛	1,100
14⅛	12¼	*Froed Gr & M (20c)	12½	12½	12½	+ ¼	100
19	17	Do cv pf (1.20)	17¾	17	17¾	— ⅛	,450
6⅝	3	*GENERAL ALLOYS	4	3¾	4	+ ⅛	900
23	20	Gen Elec, Ltd, reg (a56½c)	21⅛	21⅛	21⅛	+ ½	200
23⅝	18½	Gen Fireproof (b25c)	19½	18½	19¼	+ ¼	1,100
1⅞	1¼	Gen Invest Corp	1½	1⅜	1⅜	— ⅛	1,200
100	83	Do pf	90¼	89½	90¼	+ 3¾	700
100½	74	Gen Pub Sv pf (6)	75¼	74½	74½	— ½	50
3⅝	1⅜	Gen Rayon, Ltd, A	2	1⅞	1⅞	— ¼	500
22⅝	17¼	*Gen Teleph (b25c)	18	17¼	17¼	— ⅝	1,600
38½	18⅜	Gen Tire & Rubber	32	31	31	— 1⅛	1,700
107	100	Do pf, A (6)	106	105	106	+ 1	30
⅞	⅜	*Gen Water, G & E war	½	½	½	— ⅛	200
95¼	75¼	Georgia Pow pf (6)	76¾	75¼	76½	+ 1	325
16	8½	*Gilbert (A C) (a62½c)	10½	10¼	10¼	— ½	200
45¼	40	*Do pf (3½)	41	40	40	— 1	140
15	11	Glen Alden Coal (†1)	11⅝	11	11½	+ ⅜	2,200
51	41	Godchaux Sug, A (b2)	44¾	44	44¾	+ 1¾	150
39¾	26	Do B	31¼	29¼	30¾	+ ¾	1,000
⅜	⅛	Goldfield Consol	3/16	3/16	3/16	..	1,300
7⅝	5½	*Gorham, Inc, A	6¼	6⅛	6¼	+ ⅝	500
27¼	21⅞	Gorham Mfg v t c ext (†1)	26¼	25¼	26¼	+ ¼	900
4¼	2¼	*Grand Nat Films	2⅝	2⅜	2½	..	1,800

Transactions on the New York Curb Exchange—Continued

1937 High.	1937 Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
18⅞	12¾	*Grand R Var (1)	15	14⅝	15	+ ⅝	300
22⅝	14¾	Gray Tel P S (1)	15¼	15¼	15¼	+ ½	200
117½	100½	Gt A & P T n-v (†6)	102	100½	102	+ ½	200
128	121⅞	Do 1st pf (7)	122½	122⅛	122⅛	− 1⅝	100
47	38	Great Nor Paper (†1)	42	41	41	..	250
16½	8¾	Greenfield Tap & Die	15⅝	14¼	15	+ ½	1,200
6	4⅛	*Groc St Pr	5⅝	5	5⅝	+ ¼	300
63½	52½	Gulf Oil (b25c)	57¾	55¾	55¾	− 1	4,700
95	90	Gulf Sta Ut pf (6)	90	90	90	− 2	25
7¼	4¾	HALL LAMP (80c)	5¼	5	5	+ ⅛	600
3¼	1¾	*Hartman Tob, Inc	2⅞	2⅝	2¾	+ ⅛	300
4	2⅛	*Harvard Brew	2½	2⅜	2⅜	..	500
15	11⅞	*Hat Corp, B (80c)	12	11⅞	12	− ⅛	500
18½	15⅝	*Hazeltine Corp (b75c)	16½	16¼	16¼	− ¼	200
17¼	15⅛	*Hearn Stores (b1.65)	15⅜	15⅛	15⅛	− 1¼	900
25⅛	15⅞	*Hecla Min (b45c)	17¼	16½	17	− ⅛	3,000
9⅞	7	*Helena Rubinstein	9	8½	8½	+ ⅝	400
11	9⅞	*Do A (1)	10	10	10	+ ⅛	100
10¼	7	*Heller & Co (†40c)	7¾	7¾	7¾	+ ⅝	100
28¼	23	*Do pf w w (1¾)	25¼	25	25	+ 1½	150
42	36	*Hires (C E), A (2)	42	42	42	+ 2½	100
35	26¾	*Hoe (R) & Co, A	29	29	29	+ 1	100
15½	11	Hollinger Gld (†65c) x	12	11½	11½	− ½	1,500
33¼	19	Holophane Co (b50c)	24	23	24	− ¼	300
41⅜	35¼	Horn & Hard't (†2)	37½	37½	37½	+ 1½	50
112	105	Do pf (5)	107½	107¼	107½	− ¼	20
42	27	*Hud B M & S (1)	30⅞	29	29¼	− ⅝	8,300
87	76½	Humble Oil (1½)	79	77	77½	− 1½	1,900
23	17	*Huss Lig Co (†1)	20	20	20	..	300
27½	17⅝	*Huyler's of Del 7% pf stp(d)	19¼	19¼	19¼	− ¼	50
13	8⅜	Hydro Elec Sec (b20c)	9⅝	8⅝	9⅛	− ⅞	300
5¾	3¾	*Hygrade Food Prod	4¼	4	4¼	+ ¼	700
11½	11	ILL IOWA PW	11½	11	11⅛	..	2,300
33¾	31½	Do pf (2½)	33¾	31½	31½	..	1,700
13½	12¼	Do D ctfs	13½	12¼	12⅞	..	2,100
32	28¼	*Illinois Zinc	31	29	31	− 1	450
24¼	20⅛	Im O, Ltd cou (†50c)	22	21½	21⅞	+ ⅛	2,800
24	20⅝	Do rg (†50c)	22	21½	21½	+ ⅞	500
15	7¾	Ind Pipe Line (b30c)	11¾	11¾	11¾	+ ¼	100
36	23	Indiana Serv 6% pf	25	25	25	− 2	10
105	92	Ind'ap P & L pf (6½)	92¼	92	92	− 1	100
4⅞	3	Ind Terr Ill Oil, B	3	3	3	− ½	100
22¼	14	Indus Fin 7% pf	14	14	14	..	50
74⅞	64½	Ins Co of N Am (†2)	69	66½	67¼	+ 1⅛	1,150
28¾	23	Int Cig Mch (†2)	23	23	23	− ⅛	200
2⅜	½	Int Hyd E S, A, war	15/16	⅞	⅞	+ ⅛	500
44	25¼	Do cv pf	32⅞	28	30	+ 2	3,700
18¼	13⅛	Intl Metal Ind, A	13½	13⅛	13½	..	200
39½	33¾	Intl Petrol cp (†1½)	36	35	36	+ 1	5,000
8¼	6	*Intl Products	7	6¾	7	..	400
21¼	16	Intl Util, A	17	16	16	− 1½	200
3¼	1⅝	Do B	2⅛	1⅝	1¾	− ½	3,300
⅛	1/16	Do war	1/16	1/16	1/16	..	700
⅝	¼	Do war, new	⅜	⅜	⅜	− ⅛	1,000
7½	5⅜	*Intl Vitamin (50c)	5½	5⅜	5⅜	− ⅛	500
42½	34½	*Interstate Hos (†2½)	38¼	38¼	38¼	+ ¼	100
24⅞	12	Int'st Pw, Del pf	12¾	12	12	− 1	110
13/16	7/16	Investors Royalty (†6c)	⅝	9/16	9/16	− 1/16	1,200
27¼	20¼	Iron Fire M vtc (1.20) x	22	21⅞	22	+ 1/16	350
18⅝	13	*Irving Air Ch (1)	13	13	13	− ¼	100
2¼	⅞	*Italian Super, A	1	1	1	..	1,200
¼	1/16	Do deb rts	1/16	1/16	1/16	..	600
18¼	13⅝	*JACOBS (F L) CO (1)	16⅜	15¾	15¾	+ ¼	1,800
89	78	Jer C P & L pf (5½)	80½	80	80	..	75
96¾	84	Do pf (6)	86	84⅝	86	+ 1⅝	80
126¼	90⅝	Jones & Laugh Steel	109	103½	109	+ 4½	800
114¾	111¾	KAN G & E pf (7)	111¾	111¾	111¾	− 2¼	10
28½	19	*Ken R T & L, A (a75c)	21½	21	21	+ 1½	600
88½	72	Kings Co L pf, B (7)	72	72	72	− 3	10
65¼	50	Do pf, D (5)	53	50	50	− 9	20
8⅜	5⅛	*Kingston Prod (40c)	5⅝	5½	5½	..	3,200
8¾	5¼	*Kirby Petrol (20c)	6⅛	6	6⅛	+ ⅝	900
1⅝	15/16	Kirk L Gold (6c) x	1½	1⅜	1½	..	200
13½	10¾	*Kleinert Co (60c)	12	10⅝	12	+ ⅞	200
111½	106	*Kopp Co pf (6)	108¾	108½	108¾	+ ¼	125
21½	16	*Krueger (G) Br (†1)	17	16⅞	16⅞	+ ⅝	500
59½	47¾	LAKE SHORE M (†4)	53½	49¾	53⅜	+ 3⅜	6,700
9½	5⅜	Lakey Fdy & Mach	5⅞	5⅝	5¾	..	1,900
20	14¾	*Lefcourt R pf (a75c)	15¼	14¾	14¾	− ½	700
13¾	7¾	Lehigh C & N (30c)	8½	7⅞	8⅜	+ ⅛	12,500
2½	15/16	*Leonard Oil	1⅜	1⅛	1⅛	− ¼	8,200
26¾	16¼	*Lion Oil Ref (1)	23	22¼	22¾	− ⅛	2,600
7	5	Lit Bros	5⅜	5	5	..	1,000
23¾	23	Loblaw Gr, Ltd, A (†1)	23⅜	23	23⅜	+ ⅜	100
18⅞	13¼	*Locke St Chain (†80c)	15⅝	15¼	15¼	..	400
16¼	9¾	*Lockheed Air	12¾	12⅛	12½	+ ¼	3,200
14¼	10⅜	Lone Star G (80c)	13	12	12¼	+ ½	9,500
6⅜	3⅞	Long Island Lgt	4⅛	4	4	− ¼	1,600
93	76	Do pf, A (7)	82¾	81	82¾	+ ¾	110
90	70	Do pf, B (6)	70	70	70	− ¼	75
6¾	4	*Loud Pack	4¼	4	4	− ⅛	1,100
15¼	11¾	*Louis'a L & Ex (40c)	12½	12⅛	12½	+ ¼	6,200
42	38	*Lynch Corp (†2)	40	39¼	39¼	− 1	300
5⅜	3⅛	*MAJESTIC R & T	3½	3½	3½	− ⅛	300
82	62	*Mangel Sto pf (5)	63	63	63	+ 1	10
25¾	20½	Mapes Cons Mfg (2)	25¾	23	25¾	+ 2¾	100
22½	15¾	Marion Steam Shovel	16¼	15¾	15¾	− ¼	600
3¼	3	Mass Util Asso	3⅛	3	3	..	1,000
25½	18½	*Master Elec (1)	24	23¾	23¾	− ½	300
16⅞	8¼	Massey Harris	13⅜	12⅝	12⅝	− ⅝	2,000
55¼	55	*May Hos pf, w w (4)	55¼	55¼	55¼	..	100
14⅞	7½	*McCord Rad, B	8	8	8	..	100
44⅞	25	McWms Dredg (†2)	29⅞	27½	27⅝	− 2	2,000
121	101½	*Mead Johnson (†3)	115	113¾	115	..	100
7	5⅜	*Mem N Gas (b10c)	6	5¾	5⅞	+ ¼	600
105½	104¼	Mercantile St pf (7)	105	105	105	+ 1¼	200
11⅛	6	*Merritt, Chap & Sc	6¾	6½	6⅝	+ ¼	900
80½	55¼	*Do pf, A	56⅞	56⅞	56⅞	+ 1⅝	50
2½	7/16	Mesabi Iron	15/16	¾	⅞	..	7,000
5⅞	2¾	*Metal Textile (40c)	3¼	3	3¼	+ ¼	200
4¼	2¼	*Mexico-Ohio Oil	2⅜	2⅜	2⅜	..	600
3¼	2	*Mich Bumper	2½	2⅜	2⅜	− ⅛	3,200
11⅜	2¾	*Mich Gas & Oil Corp	10⅜	9⅞	10¼	+ ½	2,400
18¼	12	*Mich Steel T Pr (b25c)	13¼	12½	13¼	+ ⅛	300
1½	1	Michigan Sugar Co	1⅜	1⅛	1⅜	+ ¼	1,500
7	4¾	Midl St Pet, v t c, A	5¼	4¾	5	..	1,000
2	1⅛	Do v t c, B	1¼	1⅛	1¼	..	1,200
90	71	Midvale Co (b75c)	83	83	83	− 1	75
4¾	3½	*Mid W Abras (a10c)	3½	3½	3½	..	200
14⅝	10⅜	*Mid West Oil (†1)	11⅝	10⅜	11⅝	+ 1⅛	4,300
43	34½	Minn Mng & M (b40c)	34⅞	34½	34½	− 1	200
118	114	Miss Riv Pw pf (6)	114¾	114¾	114¾	..	120
16⅝	13¼	*Mock Jud Vo (60c)	13¼	13¼	13¼	− ¼	100
11⅜	8½	*Molybdenum Corp	9⅜	8⅞	9⅜	+ ½	2,000
157	138¼	Mont Ward, A (7)	144¾	142	142	− 1¾	450
37	29¼	Mont L, H & P (1½)	30¼	30¼	30¼	+ 1	200
44	42½	Moore Cp, Ltd (b40c)	43	42¾	42¾	+ ⅛	50
8	4	*Moore Dist	4¼	4	4	− ¼	3,500
5	4⅛	Mtge Bank of Col (Am shrs) (b1.35)	4⅛	4⅛	4⅛	..	200
7⅞	6	Mount Prod (60c)	6⅝	6⅛	6⅝	+ ⅜	2,700
155½	142	Mtn Sta T & T (8)	142	142	142	− 2½	20
28½	22	*Murray O (b30c)	26	22⅞	22⅞	− 2⅛	800
23	18	NACHMAN SP (a1)	18¼	18¼	18¼	+ ¼	100
14⅜	6¾	Nat Baking	12¼	11⅜	11⅜	+ ⅝	300
3½	2	*Nat Bellas Hess	2⅛	2	2	..	4,800
59	51¾	Nat Bd & S Cp (b50c)	54	54	54	..	200
10¾	10⅜	Nat Candy Co (1)	10⅜	10⅜	10⅜	..	100
14⅜	11	*Natcon Corp (b50c)	13¼	12⅛	13	+ ⅛	6,000
19½	15½	Nat Fuel Gas (1)	16⅛	15½	15⅞	− ⅛	2,000
2¼	⅞	Nat Leather	1⅛	⅞	⅞	− ⅛	2,100
13⅞	7¼	Nat Mfr & Stores	9	8⅛	9	+ 1⅜	400
47	33½	*Nat Oil Pr (†60c)	39	39	39	− ⅛	100
91⅞	77	Nat Pw & Lt pf (6)	78¾	77	77	− 2	900
19	11¼	*Nat Rub Mch (a20c)	15½	15	15⅛	− ¼	1,900
⅝	¼	Nat Service Co	⅜	5/16	5/16	..	6,800
7¼	3¼	Do pf	5½	4½	4½	− ¼	900
28	25	Nat Sugar (N J) (2)	26½	26	26	− ½	1,200
12	10	Nat Transit (b45c)	12	11⅛	12	+ 1	3,000
3⅞	1¼	*Nat Union Radio	2½	2¼	2⅜	− ⅛	800
28⅜	23	*Navarro Oil (40c)	24	23⅛	23½	− ½	700
59⅞	32	*Nehi Corp	53¼	52	53¼	+ 3¼	500
116	110⅜	Neisner Bros pf (7)	115	115	115	..	150
19¾	13½	*Nelson (Her) (a45c)	13½	13½	13½	− ½	100
19⅞	13¾	*Neptune Met, A (a60c)	16⅝	15	16⅝	+ 2½	300
23¾	10¼	Nevada-Calif El	14	12½	14	+ 3¾	150
88	76½	*Nw Eng Pw Asso 6% pf (6)	78⅞	77	77	+ ½	300
140½	125	New Eng T & T (b1¾)	125	125	125	− 5	10
30⅞	20	*New Haven Clock (1½)	22½	22	22	− ½	400
94⅞	77½	New Jersey Zinc (†2)	82¼	79¼	82	+ 2	3,750
5	2⅝	N Mex & Ariz Ld (a1c)	2⅞	2⅞	2⅞	..	1,000
135¾	103½	*Newm't M (b75c)	111¼	109	110	+ 1	1,400
34	29	*N Y & Hon Ro (b75c)	29¾	29	29	− ½	125
16	14	*N Y C Omnibus, war	16	14	16	+ 1	800
15⅛	13	*N Y Merch (80c)	13⅝	13⅝	13⅝	+ ⅝	300
105½	99	N Y P & L 6% pf (6)	100½	99	100	− ½	40
12⅞	8¾	*New York Shipbldg	8¾	8¾	8¾	− 1⅜	100
119½	111¼	N Y Tel pf (6½)	111½	111½	111½	..	2,225
65	40	N Y Water Serv pf	42	40	40	− 3	80
16⅞	11½	*Niagara Hudson Power	13¾	12	13¾	+ 1½	12,400
⅝	⅜	*Do A, war	⅜	⅜	⅜	..	400
2⅝	1½	*Do B, war	1⅝	1½	1½	− ⅛	500
100	87	*Do 1st pf (5)	88¾	87½	88½	+ 1	975
16	11½	*Nia S (Md), B (a60c)	14	12⅝	13¾	+ 1⅛	2,000
51	40	Niles-B-Pond (b50c)	42¼	40	41¾	− ½	900
3⅝	2½	*Nipissing (50c)	2⅝	2½	2⅝	+ ⅛	1,700
11½	6¼	*Noma El Corp (b40c)	6⅞	6⅝	6¾	+ ¼	500
7¼	3¼	Nor Amer L & P	3⅞	3⅝	3⅞	+ ⅜	800
77	51½	Do pf	56¾	54¼	56¼	+ 2¼	600
50⅞	35¾	*No Am Ray, A (b50c)	46	44½	45	+ 1	1,000
50¾	35	*Do B (b50c)	45⅞	43¼	45⅞	+ 2⅞	800
6⅛	5	*Nor C Texas (30c)	5½	5½	5½	+ ¼	200
¾	⅛	*Nor Euro Oil Corp	5/16	¼	5/16	+ 1/16	1,400
103½	87½	No In P S 7% pf (b87½c)	91⅞	91	91⅞	+ 1⅞	80
96⅛	80	Do 6% pf (b75c)	85¼	84	85½	+ 2¼	110
12¾	7¼	Nor Pipe Line (75c)	12¾	11⅞	12⅝	+ 1⅛	600
41	22½	North Sta Pow, A	26	24¼	24½	− 1½	500
6½	2	Nor Tex Elec (d)	2¼	2⅛	2⅛	+ ⅛	200
37	25¼	*No'west Eng (b50c)	29⅝	29⅝	29⅝	− ⅜	100
35¾	30½	*Novadel Agene (2)	33⅜	32¼	32¼	+ ¼	500
67	43½	OHIO BRASS, B (b75c)	56¾	55	56	+ 2	225
110	101½	Ohio Edison pf (6)	102½	102	102	..	250
111½	107	Ohio Oil cum pf (6)	108¼	107	107	− 1½	800
112	109¾	Ohio Power pf (6)	x110	110	110	+ 1	20
14⅝	9½	*Okla Nat Gas	11⅞	11	11½	− ¼	1,500
32⅝	26	*Do pf	27¼	26	27¼	+ ½	350
6	3⅞	*Oldetyme Dist	4⅜	4	4¼	+ ¼	1,700
10¾	9	*Overseas Sec (60c)	9½	9½	9½	..	100
32¾	28	PAC G & E 1st pf (1½)	30	29⅜	29⅞	+ ⅛	1,600
107⅝	104	Pac Lighting pf (6)	105	105	105	+ ¼	75
8½	5	*Pac Pub Serv	6½	6½	6½	+ 1½	100
54½	40¼	*Pac Tin spec (†2)	42	41	41	− 2⅛	400
75½	59	*Pan Am Air (†1)	70⅜	64⅜	70	+ 7	2,800
9⅝	5½	*Pantapec Oil	8	6⅛	7¾	+ 1½	80,200
53	29	*Pat Ply M (a7)	35⅛	34	35	+ 4½	80
43	36½	*Pend (D) Gr, A (3½)	38	38	38	− 1	150
12⅞	7	*Do B (a50c)	10¾	10	10¾	+ 1	300
110	109¾	Penin Tel pf (7)	x109¾	109¾	109¾	+ 1½	10
17⅛	12¼	Penn G & E, A (1½)	12⅝	12⅝	12⅝	+ ⅜	100
5⅝	4⅛	Pennroad Corp (a25c)	4½	4⅜	4⅜	− ⅛	6,100
112	98	Penn P & L pf (6)	99½	99	99	..	50
113	110⅜	Do pf (7)	102⅞	101¼	101¼	− ½	720
175¾	162	Penn Salt (b1¼)	170	168	170	+ 2½	50
95	79	*Penn W & Pw (4)	79	79	79	− ½	300
151	121	Pepperell Mfg (†6)	140	131½	140	+ 8	550
20	12¼	Phila Co (b45c)	13½	13¼	13¼	+ 1	200
34	32½	Phila El P pf (2)	32½	32½	32½	..	25
15½	11⅝	*Phillips Pack (a50c)	11⅝	11⅝	11⅝	− ⅛	300
11¾	6	*Phoenix Sec Corp	11	10	10⅛	− ¼	4,500
40	35½	*Do pf, A (3)	38½	38	38½	+ 1	200
33¾	19½	*Pierce Gov (b15c)	29	27	28	+ 2¼	700
6⅞	4¼	*Pioneer G M, Ltd (b30c)	4⅝	4¼	4¼	− ⅜	2,600
9⅛	7⅝	Pit Bow P M (†40c)	7⅞	7⅝	7⅝	− ⅛	1,400
116½	88⅜	Pitts & L E (b2¼)	105¾	101½	105¾	+ 2¾	330
27¼	18½	*Pitts Forgings Co	22½	21¼	22¼	+ ½	1,000
147½	123	Pitts Pl Glass (b1)	125	123	124	− 3¾	500
19	6⅝	*Plough, Inc (1.20)	17	17	17	+ ⅜	100
4¼	2¾	*Potrero Sugar	3⅛	2¾	3⅛	+ ¼	2,500
12⅝	9¼	Powdrell & A (†60c)	10⅝	10½	10⅝	− ⅛	1,100
33½	21½	Pw Cp of Can (a25c)	24	22½	22½	− ¾	75
41	34	*Pratt & Lamb (a2)	35	34¼	34½	+ ¼	500
4½	2½	Premier Gold (†12c)	2¾	2⅝	2⅝	..	300
35½	31	Pressed Met (†2)	31¼	31	31	..	200
9/16	⅛	Prod Corp	7/16	⅜	7/16	+ 1/16	8,500
⅞	¼	*Propper McCal'm (d)	⅜	¼	¼	− ⅛	300
17½	13½	Prosperity Co, B (a1¼)	14⅝	13¾	14	+ ⅛	2,000
14½	11¾	*Prudential Inv (a50c)	12½	11¾	12⅛	+ ¼	200
103	100½	*Do pf (6)	101¼	100½	100½	− 1	150
41	28½	Pub Svc, Ind pf	31	29¼	30	− ½	100
68½	49	Do pr pf	50½	50	50	..	110
103	95	Pub S Ok 6% pr li (6)	96⅜	95	95	− 1	30
90¾	69¾	Pug S P & L $5 pf (b5)	75½	72¼	72¼	− 3¾	375
60⅜	34¼	Do $6 pf	37½	35½	37¼	+ ½	200
14¾	8	Pyrene Mfg (a90c)	10¾	10½	10⅝	+ ⅛	600
124¼	113	QUAKER OATS (5)	113¾	113	113¾	− 1¼	40
28⅝	21	RY & LT SEC (a1.55)	21½	21½	21½	+ ½	25
2	⅞	*Rainbow Lum P, A	1	1	1	− ⅛	200
⅞	¼	*Do B	5/16	5/16	5/16	− 1/16	200
1¾	1⅛	Rwy & Util Inv, A	1⅛	1⅛	1⅛	− ⅛	100
49	24⅝	Raymond Con (†1)	43	41½	42½	+ 1⅝	750
53¾	41	Do pf (3)	48½	48½	48½	− ½	200
7¼	4	Raytheon Mfg	6	5¾	6	+ ½	1,000
17½	10	*Red Bank Oil	14½	14½	14½	− ⅞	100
46¾	33	*Reed Roll B (†80c)	39⅜	38¼	38¼	+ ¼	900
8½	6	*Reeves (Dan) (50c)	6⅛	6	6	..	200
1¾	¾	*Reiter-Foster	1½	1⅛	1¼	..	6,900
5⅝	4⅞	Reybarn Co (b10c) x	5	4⅞	4⅞	..	400
2¾	1¾	Reynolds Investing	2	1¾	1¾	− ¼	800
13⅜	9¾	Rice St D Gds (b50c)	9¾	9¾	9¾	− ¼	100
7⅞	5	Richmond Rad	5¾	5⅝	5⅝	..	1,200
104½	99	Roch G & E pf, D (6)	101¼	101¼	101¼	+ 1	50
4⅛	2½	*Roosevelt Field, Inc	3	2⅞	2⅞	+ ⅜	200
13¾	6⅛	*Root Petrol (b25c)	7½	7	7⅛	+ ⅛	1,000
18	12	Do cv pr pf (1.20)	12½	12	12	− 1	200
1	½	Rossia Int'l Corp	⅝	⅝	⅝	+ ⅛	100
108½	90	*Royal Typewriter (b75c)	108¾	106¾	108	− ½	300
14¾	12½	*Russeks Fifth Ave (50c)	12½	12½	12½	− ⅛	200
17⅜	12	*Rustless I & S	15½	15	15⅛	+ ⅛	800
6½	4	Ryan Consolidated	6⅛	5⅝	5¾	− ⅛	2,800
8	4¾	*Ryerson & Haynes	5⅜	5	5⅜	+ ⅝	400
141	114	SAFETY C H & L (b1½)	135	135	135	+ 2	25
⅜	⅛	*St. Anthony Gold	3/16	3/16	3/16	..	500
15½	9⅛	St Lawrence Corp	12¾	12	12	+ ¾	300
38¾	27½	Do pf	32	32	32	+ 2	25
11¾	8⅛	St Regis Paper	10⅜	9	9⅞	+ ⅞	29,100
117⅛	105½	Do pf	107	106½	107	+ 1½	125
6	5¾	*Samson United	6	5¾	5⅞	..	700
4½	3	*Savoy Oil	3¼	3¼	3¼	− ⅜	100
42	37¼	*Schiff (The) Co (†3)	37¼	37¼	37¼	− 1¾	100
55	40	Scovill Mfg (b50c)	44	41⅛	43⅞	+ 1⅞	3,850
5¼	3	Securities Corp Gen	3¼	3	3	− ¼	400
50⅜	44⅞	*Seeman Bros (†2½)	44⅞	44⅞	44⅞	− ¼	100
4¼	2½	Segal Lock & Hdw	2⅞	2½	2¾	+ ⅛	4,400
9¼	6	Seiberling Rubber	8¼	7½	8	+ ⅞	9,900
30	25	Selby Shoe (b90c)	25	25	25	..	100
4⅛	2¾	*Selected Ind	3	2⅞	2⅞	− ⅛	1,100
103	96	*Do all cfs (5½)	103	102⅝	103	+ 1¼	600
28¼	26	*Do cv pf (b37½c)	26	26	26	− 1	100
101½	94¼	*Sel Ind prior (5½)	100½	100	100½	+ ½	900
2⅜	1¾	*Self Pr Sto (a19 2-5c)	2¼	2¼	2¼	..	500
1⅛	½	*Sentry Saf Control	⅝	⅝	⅝	..	200
6½	3¾	*Seversky Aircraft	5⅛	4½	4⅝	+ ⅛	4,200
28¼	15⅛	*Shattuck Den Min	17⅛	16⅛	16⅞	+ ⅛	5,200
33¾	25½	Shaw W & P (80c)	28½	27½	28½	+ 2¼	500
154¾	131	Sherwin-Williams (4)	134	132	133	..	550
114	108	Do pf (†4)	110⅜	108	110	+ 2	420
1	1/16	Shreveport El D stp	1/16	1/16	1/16	− 1/16	300
7⅛	4⅝	*Simmons Hard & Pt	4⅞	4⅝	4⅝	+ ⅛	900
370	295	Singer Mfg (†6)	298	297	297	− 2	30
7	5¼	*Solar Mfg (b10c)	5½	5¼	5½	..	500
2⅜	1½	*Sonotone Corp (a10c)	1⅝	1½	1½	..	2,700
8⅝	5½	*Soss Mfg (50c)	6¾	6½	6½	− ¼	500
48	42	So Penn Oil (†1½)	42½	42	42⅜	..	1,200
28	25	So Cal Ed pf C (1⅜)	26⅜	25	25⅝	− ⅝	1,500
5½	2	Sou Union Gas	4⅛	3⅞	4	+ ⅜	900
11⅛	8⅝	*Sou Royalty (b10c)	10⅝	10⅛	10⅝	+ ⅛	2,800
1	1/16	Spanish & Gen rcts	½	1/16	1/16	− 1/16	2,400
12¾	8¾	Spencer Ch Sts (b75c)	10¼	9¼	10¼	+ 1	1,100
22⅛	21	*Stand Cap & S (†1.60)	22⅛	21¾	22⅛	+ 1⅛	500
27	25	*Do pf (1.60)	25	25	25	− 1	200
5⅝	4⅛	*Stand Dredging	5	4⅞	5	+ ¾	800
21	15½	Do cv pf	21	18½	19½	+ 2⅜	1,100
20¾	19	*Stand Oil, Ky (†1)	19⅛	19⅛	19¼	..	2,600
13¾	11¼	*Stand Oil, Neb (b25c)	11¼	11¼	11¼	− ¾	100
45	33¼	*Stand Oil, Ohio (†1)	39½	37¾	39½	+ 1¾	900
105¾	104	*Do pf (5)	105	104½	105	+ ½	75
7½	3⅜	Stand Pw & L	4¼	3¾	4	+ ¼	3,500
8	6	*Stand Tube, B	6⅝	6½	6½	+ ½	300
25	17⅝	*Std Products (b25c)	19	18⅜	18⅞	+ ⅞	600
13/16	7/16	*Std Sil & L (4c)	9/16	½	½	..	6,300
10	6⅛	*Starrett Corp v t c	7	7	7	..	400
13⅝	9	*Sterchi Bros Stores (a30c)	9⅞	9	9½	+ ½	3,600
39¾	35	*Do 6% 1st pf (3)	37½	37	37	..	125
13⅝	9⅜	*Sterl Alu Pr (b25c)	10	9½	9⅞	− ¼	1,000
7⅞	6	*Sterl Brew (a75c)	7¼	7⅛	7⅛	− ⅛	1,000
6⅝	4½	*Sterling, Inc (20c)	6¼	5⅝	6¼	+ ½	7,300
27⅞	19	Stetson (J B) (b50c)	20	19⅝	19¾	+ ⅝	325
33½	23	*Stroock & Co (2)	25½	24¼	25½	+ 2½	300
2¾	⅝	*Stutz Motor Car (d)	13/16	¾	¾	..	2,000
28	19¾	Sullivan Machine	21½	19¾	21½	+ 1¾	1,000
19¾	15	*Sun Ray Drug (†80c)	16	15	15	− 1¼	300
4⅞	4	*Sunray Oil (b5c)	4½	4¼	4⅜	− ⅛	4,900
50	45¼	*Do cum pf (2¾)	47	46½	47	..	300
22½	16½	Sup Port Cem, B	17¾	17½	17¾	+ ¾	50
22¼	18	Sunshine Min (3)	18⅝	18⅛	18¼	− ¼	4,000
114	98	*Swiss Am El pf	114	110	110	− 2¼	450
16¾	11⅝	TAGGART CORP	13⅛	12	12¾	+ ⅜	3,500
41	36	Tampa Elec (2.24)	36⅞	36	36½	+ ¼	900
2¼	1	*Tastyeast, Inc, Del, A	1¼	1⅛	1⅛	..	1,100
5⅜	3¾	*Taylor Dist (30c)	4⅛	4	4	− ¼	2,500
24⅞	18⅝	Technicolor, Inc (a50c)	23⅜	22¼	22⅜	− ¼	10,800
6⅛	4⅞	*Teck Hughes (†40c)	5¼	5⅛	5¼	..	500
112	101	Texas P & L pf (7)	101	101	101	− 3	100
7⅝	5¾	*Texon Oil & Lt (60c)	6	5¾	5⅞	..	900
73	43½	Thew Shovel (a50c)	61¾	56⅞	60	+ 2	825
18⅜	12¼	*Tilo Roof, Inc (1)	16¼	15⅞	16¼	+ ⅞	600
4	3	Tob Prod Exp (15c)	3¼	3	3¼	+ ¼	700
66	55	*Tob & Al St (a3¼)	64½	61½	64½	+ 9½	150
69	51	Todd Shipyard (†2)	61	61	61	+ 1	100
13⅞	11	*Transw Oil	12¾	12	12¾	+ ⅝	1,800
2	1¼	Tonopah Mining (a6c)	1½	1¼	1¼	− ⅛	400
5¼	4½	*Trans-Lux D P S (†20c)	4¾	4⅜	4⅝	+ ⅛	4,400
3	1⅜	*Tri-Cont Corp war	2	2	2	+ ⅛	500
17	15⅞	Triplex S G	16⅜	15⅞	16	− ⅝	1,100
31¾	15⅝	Tubize Chatil Corp	29⅜	27¼	28⅝	+ ⅝	3,300
86	60	Do A (b1)	86	79½	86	+ 6½	1,400
11⅛	6½	*Tung-Sol Lamp	7¼	6¾	6¾	+ ¼	600
9⅛	4⅛	*ULEN 7½% pf	4¼	4⅛	4¼	+ ⅛	100
4¼	2⅜	Unexcelled Mfg	2⅜	2⅜	2⅜	− ⅛	1,000
114¼	112	Un El Lt & Pw pf (Mo) (7)	114	112	112	− ½	60
18¾	13⅞	Un Gas of Can (50c)	15	14⅛	15	+ ⅞	1,100
30¼	18¼	Unit Air war	20	20	20	+ ⅝	100
13⅞	8⅛	*Unit Chemical	8⅜	8⅜	8⅜	+ ¼	100
2	1	Unit Corp war	1¼	1⅛	1⅛	..	400
13⅝	8⅜	Unit Gas Corp	10⅜	9¾	9¾	− ⅜	20,000
124	112	Do pf (b3½)	116	112	116	+ 4	1,700
3⅝	2	Do war	2⅜	2¼	2¼	− ¼	4,400
11⅜	6⅛	Unit Lt & Pwr, A	7¼	6⅝	6⅞	− ⅛	4,500
75⅞	43	Do pf, A	50¼	48¼	49½	+ 1⅛	1,400
45	28	Unit Milk Prod (2)	28¾	28½	28½	− 1½	50
75	55	Do pf (†3)	62	55	62	− 5¾	150
8¾	5⅞	Un Mol, Ltd (b11½c)	7½	7½	7½	+ ¼	100
1⅞	1⅜	*Unit Prof Shar (b10c)	1⅝	1½	1⅝	+ ⅛	200
4⅝	2½	*Unit Shipyards, B	3	2⅞	2⅞	− ⅛	500
96¼	84	Unit Shoe Mach (†2½)	89¼	88	88	+ 1	975
47¼	37⅛	Do pf (1.50)	38¼	38	38	..	320
18¼	13	U S Foil, B (1)	14⅜	13⅞	13⅞	− ⅜	1,900
3	2⅛	*U S & Int Sec	2½	2½	2½	+ ¼	800
4⅝	2⅜	*U S Lines pf	3⅜	3⅛	3⅛	+ ⅛	1,500
34¾	28	U S Play Card (†1)	30	28	28¾	− ¾	550
16	12½	U S Radiator	13⅛	12¾	12¾	− ½	200
14	6¾	U S Reclaim	8¼	7½	7½	− ⅝	2,000
1¼	⅜	U S Stores	7/16	⅜	7/16	+ 1/16	3,000
18½	6	Do 1st pf	7¼	7	7⅛	− ⅞	30
1¼	¾	Do v t c	15/16	¾	15/16	+ 1/16	1,100
4⅞	3¼	Unit Verde Ext (1)	3¾	3⅝	3¾	+ ⅛	2,200
6	4⅛	*Unit Wall Paper	4⅝	4⅛	4¼	..	9,500
8¼	5	*Univ Corp v t c	6	5	5¼	− 1¼	1,100
17⅝	12	Univ Con Oil (a1)	16¼	16	16¼	+ 1	200
22½	15¼	Univ Insurance (1)	16⅛	15¼	15½	− 1¾	150
19	9	*Univ Pictures	9	9	9	− 3½	200
35⅜	23½	Univ Prod (b50c)	25½	25⅜	25½	+ 2	100
103½	96	Utica G & E pf (7)	96	96	96	− 1¼	30
2	1	Util & Ind	1	1	1	..	200
6¼	3⅝	Do pf	3¾	3⅝	3¾	..	300
1½	9/16	Util Pw & Lt (d)	⅝	⅝	⅝	..	3,600
28¼	16¼	Do pf (d)	19	18	19	+ 1	400
6	4⅜	*Util Equities	4⅞	4¾	4¾	+ ⅛	700
89¾	78	Do pf (b4½)	82	80	80	+ 1	150
10⅛	6	*VALSPAR CORP vtc	7	6⅝	6⅝	− ⅝	700
73	55	Do pf vtc	61	60	61	− 1	150
3¾	1¾	*Venezuela Petrol	2⅛	1⅞	2	..	4,300
100	89	Va Pub Sv pf (7)	90	89	90	− 2	30
33	28	*Van Norman M (b40c)	30¼	28	29	+ 1	1,300
18⅛	13⅜	Vogt Mfg Co (80c)	13⅜	13⅜	13⅜	..	100
10	6	WACO AIRCRAFT	6	6	6	− ¼	100
22¾	17½	Wag Bak v t c (b40c)	20	19½	20	+ 1	700
2½	1½	*Waitt & Bond, B	1½	1½	1½	− ⅛	100
5	2¼	*Walker Mining	3	2⅞	2⅞	+ ⅛	700
46⅝	34	*Wayne Pump (50c)	46	44¼	44¾	+ ½	6,700
13½	10	*Wellington Oil	12¾	12	12½	+ 1	2,200
7⅞	6	*Wentworth Mf (b15c)	6¾	6¼	6½	− ⅜	2,200
95½	86¼	W Tex Ut pf (6)	87¼	86¼	86½	− 1½	110
10⅛	8½	*Weis Bros Br (†40c)	10	9½	10	+ ¾	1,000
13⅜	8⅝	West Air Exp (a25c)	10	9½	10	+ ½	600
29½	26½	West Auto Sup	28⅞	27⅛	28⅞	+ 1	2,300
5¾	3⅝	*W Va Coal & Coke	5⅜	4½	5⅛	+ ⅜	4,400
12¼	8	Wm Oil-O-M (a50c)	8	8	8	..	100
1⅞	½	*Wil-Low Cafeteria (d)	⅝	⅝	⅝	..	100
16⅜	13¼	*Willson Prod (†1)	16⅜	15⅞	16¼	+ ⅜	1,300
95	81	Wis P & L pf (b1.31¼)	81	81	81	− 7	10
8¼	4⅝	Wolverine Port Cem	4⅞	4⅝	4⅞	+ ¼	300
12⅞	8½	*Woodley Petrol (†40c)	9	8⅝	8⅝	− ⅜	800
18⅜	13⅜	*Wolverine Tube (b20c)	16⅝	16¼	16¼	− ⅜	1,300
8½	6⅛	Wright Harg (†40c)	7	6⅝	6⅝	− ½	9,200
80½	61½	*YOUNGS ST D'R (b1¼)	70	69¾	69¾	+ ¾	200
4¾	2½	*Yukon Gold (a13c)	3⅜	3⅛	3⅛	..	2,800

RIGHTS EXPIRE

1/32	1-64	Fedders Mfg, May 19	1/32	1.64	1.64	−1-64	4,800

Dividend rates in dollars based on last quarterly or semi-annual payment. *Stocks fully listed on the Curb Exchange; others are dealt in as unlisted issues. †Annual rate—not including extras. a Paid last year. b Paid this year. d Companies reported as being in bankruptcy or in receivership, or being reorganized under the Bankuptcy Act, or securities assumed by such companies. x Ex dividend.

DOMESTIC BONDS

(Sales in 1,000s)

104¾	102	ABBOTT'S D 6s, 1942	103½	103½	103½	− ¼	2
108¾	101	Alabama Power 5s, A, 1946	102½	101	102¼	+ ¾	17
105	98	Do 5s, 1951	98½	98	98½	+ ¼	7
105¼	97	Do 5s, 1956	97½	97½	97½	− ½	1
99¾	89	Do 5s, 1968	89¾	89	89	− ¾	47
95	82½	Do 4½s, 1967	83¼	82¾	82¾	+ ⅛	11
106¾	105	Aluminum Co 5s, 1952	105¾	105⅜	105½	− ⅛	42
107	102	Aluminium, Ltd, 5s, 1948	106⅞	105¼	106⅞	+ 1⅝	30
105½	105½	Do 5s, 1948, called	105½	105½	105½	..	3
107¾	105⅝	Am Gas & El 5s, 2028	107⅛	106½	107	+ ⅜	111
106⅞	92	Am Power & Light 6s, 2016	95¼	93½	94	..	108
105½	103¼	Am Radiator 4½s, 1947	105½	105	105	+ ¾	4
104½	102½	Am Rolling Mill 5s, 1948	103	102⅝	102⅝	..	44
108¼	104¼	Am Seating 6s, 1936, stpd	105½	105½	105½	..	13
106¾	104½	Appalachian El Pw 5s, 1956	106¾	106⅛	106¾	+ ⅜	26
102¾	98⅝	*Ark Lou Gas Co 4s, 1951	100½	99¾	100¼	+ ½	84
104⅞	94½	Ark Power & Light 5s, 1956	99	98½	98⅞	+ ⅞	90
67⅜	51	Asso Electric 4½s, 1953	54	52⅝	53¾	+ ½	83
61	48¼	Asso Gas & Elec 4½s, 1949	49¾	48¼	48¼	− ¾	38
65½	50	Do 5s, 1950	51¾	50½	50½	− ½	73
65⅜	48¾	Do 5s, 1968	51	50	50	..	24
83¾	68	Do 5½s, inv ctfs	83¾	78½	83¼	+ 5¾	40
69	58	Do 5½s, 1977	58	58	58	− 1¼	1

Transactions on the New York Curb Exchange—Continued

1937 High.	1937 Low.		High.	Low.	Last.	Net Chge.	Sales in 1000s.
91¾	82	Asso Tel & Tel 5½s, A, 1955	84½	84	84½	+ 1¼	25
105½	98	*Atlanta Gas Light 4½s, 1955	100	100	100	..	12
240	158	BALDWIN LO 6s, 1938, w w†	190	190	190	—10	1
240	158	Do 6s, 1938, w w stpd†	191	190	190	..	7
225	146	Do 6s, 1938, x w†	180¼	179	179	— 4	4
227	143	Do 6s, 1938, x w, stpd†	185	179	180	— 2	61
115½	110	Bell Tel, Canada, 5s, A, 1955	114⅝	113½	114	..	16
125	114½	Do 5s, C, 1960	119½	118½	119½	+ 1¼	11
145	130	Bethlehem Steel 6s, 1998	130	130	130	..	2
99	85⅞	Birmingham Electric 4½s,'68	86¾	86⅝	86¾	+ ¼	8
88¾	71	Birmingham Gas 5s, 1959	73½	71	71	— 2½	14
107¼	105¾	Buffalo General Elec 5s, 1939	106	105¾	105¾	..	5
106½	105	Do 5s, A, 1956	105¾	105¾	105¾	+ ½	2
104	101	CAN N POWER 5s, A, 1953	104	103¼	104	+ ⅜	26
114½	108¼	Canadian Pacific 6s, 1942	109⅞	109	109⅞	+ ¾	40
105¾	99	Carolina P & L 5s, 1956	100¼	99⅝	99¾	— ⅛	20
113	111½	Cedars R M & P 5s, 1953	113	113	113	+ ¾	1
105	100	Central Illinois P S 5s, E,'56	104½	103¾	104	..	12
104½	94¾	Do 4½s, F, 1967	98⅜	97½	98⅜	+ 1	88
104¼	98	Do 5s, G, 1968	102⅝	101	102	— ⅞	13
103¼	95	Do 4½s, H, 1981	97	96	96½	+ ½	5
104⅝	98	Cen O L & P 5s, A, 1950	101	100	100½	— ½	22
99	89	Cen Pw & Lt 5s, 1956	94	92⅛	94	+ 1½	117
94	79½	Cen Power 5s, D, 1957	88½	86⅝	88	+ 1¼	13
72½	54¾	Cen States Elec 5s, 1948	59	57	58½	+ 2	29
72⅞	55½	Do 5½s, 1954, x w	60½	59	59¼	+ 1½	37
75½	56	Cen States P & L 5½s, 1953	62¼	59¼	59¼	— ⅝	47
106	103¼	*Chicago Dis El 4½s, A, 1970	105¼	104½	104½	— ¼	12
106	104½	*Do 6s, B, 1961	106	106	106	+ 1	2
110	106	Chi Junc R & U Stock 5s,'40	107¾	107¾	107¾	+ ¼	5
104	101¾	Chi Pneu Tool 5½s, 1942	102½	102	102	— ¼	9
84	69	Chi Rys 5s, 1927, c o d†	72½	70⅛	71½	+ ⅞	19
100	92	*Chi&Ill Mid Ry Co 4½s,A,'56	93	92	93	— ¼	7
101½	95	Cinn St Ry 5½s, A, 1952	95½	95	95½	..	7
105¾	98½	Do 6s, B, 1955	98½	98½	98½	..	2
83	69⅜	Cities Service 5s, 1950	73	71⅞	72⅛	+ ⅜	168
82	70¾	Do 5s, 1966	73	72	73	+ 1	8
103	99½	Cities Sv Gas 5½s, 1942	101	100½	100½	+ ¼	25
104¼	102⅝	Cities S G P L 6s, 1943	104	103½	103½	— ¾	11
80	67⅛	Cities Sv P & L 5½s, 1949	71	68⅝	70⅝	+ 1⅝	53
79¾	66¼	Do 5½s, 1952	70	68	70	+ 1⅞	67
113½	110½	*Commonwealth Ed 5s, A,'53	113	112	112	— ¼	9
113¼	110½	*Do 5s, B, 1954	113¼	113¼	113¼	+ 1	3
111	107¾	*Do 4½s, C, 1956	111	110⅝	110¾	+ ¼	14
112	107¾	*Do 4½s, D, 1957	112	110¾	110¾	+ ¾	4
106¾	102½	*Do 4s, F, 1981	106¼	105	106⅛	+ ⅞	102
106½	100¼	*Do 3¾s, H, 1965	103⅞	103	103½	..	47
101	96⅛	*Com Pub Sv 5s, A, 1960	98¾	97⅞	98½	..	14
104	102¼	*Comw Sub 5½s, A, 1948	104	103	104	+ 1	8
90½	75¼	Community P & L 5s, 1957	78½	77⅝	77⅝	— ⅜	26
130	126¾	Conn L & P 7s, A, 1951	127½	127½	127½	+ ½	2
125⅝	118	*Con Gas, Balt, 4½s, 1954	118¼	118¼	118¼	+ ¼	1
104½	98⅛	*Con Gas, El L & P of Balt 3¼s, n, 1971	101¾	101½	101⅝	+ ⅜	26
93¼	78¼	*Cons Gas Ut 6s,' 1943, stp	79½	78¼	78⅜	— 1⅝	21
98⅞	85½	Cont G & E 5s, A, 1958	89¾	88	88	— ¼	91
103¾	102	Crucible Steel 5s, 1940	103½	103⅛	103½	+ ½	7
105¼	102¼	DEL EL PWR 5½s, 1959	103⅜	102¾	102¾	— ¼	4
109½	106	Den G & E 5s, 1949	108¼	107¾	108¼	+ ⅜	6
107½	105⅝	Det City Gas 6s, A, 1947	107½	106½	106½	— 1	20
106	103	Do 5s, B, 1950	106	105½	105½	— ¼	39
13¾	8½	Det Int Bridge 6½s, 1952	9	8½	8½	— ½	12
12½	7½	Do 6½s, 1952, cod	7½	7½	7½	— ⅜	2
4½	2½	Do 7s, 1952, cod	2¾	2½	2¾	— ⅛	7
102	100	Dixie Gulf G 6½s, A, 1937	101⅛	101	101	..	4
95⅜	85½	*E G & F ASSO 4s, A, 1956	86⅝	85¾	86⅜	+ ⅛	108
109	100½	Edi El Ill 3½s, A, 1965	104⅛	103⅞	103⅞	+ ⅛	10
96⅜	78½	Elec Pw & L 5s, 2030	84½	83½	83⅞	— ⅛	68
104⅛	101½	El Paso Elec 5s, A, 1950	102	101½	101½	— ¾	14
103⅝	96½	Empire Dis El 5s, 1952	98¼	97	98⅛	+ 1⅝	38
93½	88	Empire O & R 5½s, 1942	90¼	89½	90	— ⅛	57
108½	105½	Erie Light 5s, 1967	107	107	107	+ ¼	2
93¾	81½	FED WATER SV 5½s, 1954	82¾	81½	81½	— 1	19
105¼	103⅛	Firestone Cot M 5s, 1948	104⅝	104	104	— ½	12
105	103¾	Firestone T & R 5s, 1942	105	103⅞	103⅞	— ⅛	17
100⅞	87	Fla Pw & L 5s, 1954	93	91½	91⅝	+ ⅜	82
101½	97¼	GARY EL & G 5s, A, 1944, x w, stp	99½	98½	98½	..	35
104⅜	100⅛	Gatineau Pw 5s, 1956	101¼	100⅝	101¼	+ ¼	69
102¾	99	Do 6s, 1941	102	101	101½	+ ½	11
101¾	98⅞	Do 6s, B, 1941	101¼	101	101¼	+ ⅝	26
101½	91½	Gen Bronze 6s, 1940	97½	96¾	97	+ ¾	13
99½	86	Gen Pub U 6½s, A, '56	89½	87⅝	89½	+ 1¼	11
77	70½	Gen Ray, Ltd, 6s, A, '48	76	75	75	..	4
25½	19	Gen Vend 6s, 1937, c o d†	19	19	19	— 2½	1
97	88	G W Wks, G & E 5s, A, '43	90	89	89	— ¾	12
105¼	95¾	Georgia Pw 5s, 1967	97¾	96⅝	97¼	..	85
88	70	Ga Pow & Lt 5s, 1978	75¼	74	74	— 1	10
89¼	76¾	Glen Ald Coal 4s, '65	81¾	79½	81¾	+ 2½	112
105	97¼	Grand Trunk W 4s, '50	99½	98½	99½	+ ¾	33
94¼	86½	*Groc Store Pr 6s, '45	90	88	90	+ 2	4
75⅛	57	*Guardian Inv 5s, A, '48	58⅛	57	57	— ¾	5
109⅝	108	HACK WAT 5s, 1938	109⅛	109⅛	109⅛	+ ⅛	3
102½	97¼	Hall Prnt 6s, A, '47, stp	100	98	99⅝	+ 1⅝	66
104½	97	*Heller W E 4s, '46, w w	98⅝	98¼	98⅝	+ ⅛	7
105	103¾	Houst Gulf G 6s, A, '43	104¾	104¾	104¾	..	17
102¼	98	Do 6½s, 1943, w w	102	102	102	..	7
88½	76¾	*Hygr Fd Pr 6s, A, '49	81	79¾	79¾	— ¼	7
86½	77	*Do 6s, B, 1949	82	79½	79½	— 1½	5
109	106¾	IDAHO POW 5s, 1947	109	108⅞	109	+ ¾	3
101½	99¾	Ill Cent R R 6s, '37	100	99¾	99¾	— ¼	32
107½	106	Ill North Util 5s, '57	107	106¾	107	..	2
99¾	90	Ill Pow & Lt 5½s, '57	96⅝	95	96⅛	+ 2⅝	51
106½	102	Do 6s, A, 1953	105	103¼	104½	+ ½	58
106⅛	100¼	Do 5½s, B, 1954	102¾	101½	102¼	+ ¼	16
104¼	96	Do 5s, C, 1956	99¾	97	99⅛	+ 2	90
105	95½	Ind Elec 6s, A, 1947	98¾	97	97	+ 1½	5
99	85	Do 5s, C, 1951	91	89	90¼	+ 3¼	42
107	107	Ind Gen Serv 5s, 1948	107	107	107	..	2
101	89¾	Ind Hydro El 5s, A, '58	89¾	89¾	89¾	— ¾	1
106½	105¾	Ind & Mich El 5s, '55	106½	106⅜	106½	+ ¼	4
110⅝	109⅝	Do 5s, 1957	110⅝	110½	110½	..	12
79⅛	68⅛	Ind Service 5s, 1950	71	68½	70¼	+ ¾	30
78	67½	Do 5s, A, 1963	70⅝	67½	70⅝	+ 2⅛	16
82½	72	Ind Gas 5s, A, 1952	73	72	73	+ 1	3
106¾	103¾	Ind Pow & L 5s, A, '57	106½	105⅝	105⅝	— ½	83
14½	7⅛	Intercont Pw 6s, '48†	8	7⅛	7¼	— ⅞	23
77	65	Intl Pw Sec 6½s, C, '55	70	68	70	— 1	3
83½	73¼	Do 7s, E, 1957	75	75	75	..	1
81	68¼	Do 7s, F, 1952	71	71	71	+ 1	1
107½	105	Int'l Salt 5s, 1951	107¼	107¼	107¼	+ ¾	2
102⅜	100½	*Int'l Sec 5s, 1947	101⅝	101⅝	101⅝	..	14
76⅞	55⅛	Interstate Pw 5s, '57	62⅜	59	59	— 1	98
69¾	41	Do 6s ,1952	48¼	45	46	+ 1⅛	58
96	81⅝	Interst P S 5s, D, '56	84½	82	84½	+ 1⅞	45
88¼	76¾	Do 4½s, F, 1958	79¾	77	79¾	+ 1⅞	60
104⅝	101⅞	Ia Neb L & P 5s, A, '57	103	102¼	103	+ ¾	16
104½	102	Do 5s, B, 1961	103¼	103¼	103¼	+ ¾	7
106	104¾	Iowa P & L 4½s, A, 1958	106	106	106	+ 1	1
105⅞	99½	Iowa Pub Svc 5s, 1957	103½	102¼	102½	— ⅝	23
56¾	46	JACKSONV GAS 5s, '42,stpd	51	50	50½	+ ½	17
105¾	103	Jersey City P & L 5s,B,'47	104½	104	104¼	+ ¼	4
105¾	102⅜	Do 4½s, C, 1961	104⅝	104⅛	104⅝	+ ¼	60
121¼	117⅛	KANS G & E 6s, A, 2022	118¼	118¼	118¼	..	1
104½	100	Kansas Power 5s, A, 1947	102	101½	101½	— ½	13
107¾	102	Kentucky Util 6½s, D, 1948	103¾	103¾	103¾	+ ¼	3
99⅜	89½	Do 5s, H, 1961	93¾	92	93¾	+ 2	8
99½	89¼	Do 5s, I, 1969	92	91½	92	+ 1¼	12
104½	102	Kimberly Clark 5s, A, '43	103	103	103	..	5
101⅝	93	*LAKE SUP DIST P 3½s, A, 1966	95	94¼	95	+ ½	16
111½	106½	Lehigh Pwr Sec 6s, A, 2026	108¼	107⅛	107⅞	— ¼	36
105	100¼	Lexington Util 5s, 1952	103½	103	103	— ½	9
106	103¼	Libby, McN & L 5s, 1942	105	104½	104½	— ¼	27
105½	103⅜	Lone Star Gas 5s, 1942	105½	105⅛	105⅛	— ⅛	3
107	104½	Long Island Light 6s, 1945	107	107	107	+ 1	1
106⅝	103¾	La Pwr & Light 5s, 1957	105⅝	104⅞	105⅜	+ ⅜	23
105	94	MANITOBA P, 5½s, '51	94	94	94	— 4	3
104	99¾	McCord Rad 6s, 1943	99¾	99¾	99¾	— ¼	2
104	98½	Memphis P & L 5s, A, 1948	99¾	98½	98½	— 2½	7
118	105	*Mengel 4½s, 1947	111¼	110¾	110¾	+ ¾	15
107½	102	Met Edison 4s, E, 1971	105⅝	105¼	105¼	+ ½	22
99½	90½	Middle States Pet 6½s,A,'45	91½	91½	91½	..	1
97½	87	Midland V R R 5s, 1943	90	90	90	+ 1½	5
106⅞	101½	Milwaukee G Lt 4½s, 1967	104⅞	103	103	— 1½	27
102⅝	95	Minn Pwr & Lt 4½s, 1978	98⅞	97¼	98½	+ 1½	39
106	100½	Do 5s, 1955	104¼	103¾	104¼	+ ¾	7
99⅜	84	Miss Power 5s, 1955	85¼	84	85	..	21
100½	88	Miss Pwr & Lgt 5s, 1957	90½	89½	90¼	— ⅛	27
109¼	107	Miss River Pwr 5s, 1951	109	108½	109	..	3
100½	94½	Mont Dak U 5½s, 1944§	95½	95½	95½	— ¼	4
14½	6⅝	Munson S S 6½s, '37, ww, ct	7	6¾	6¾	— ¾	27
107	104¾	NASS & SUFF LT 5s, '45	105	105	105	+ ¼	15
107¾	94	Nat P & L 6s, A, 2026	97	96	96	+ ½	7
97¼	81½	Do 5s, B, 2030	86⅜	84⅛	86⅜	+ 2¼	24
51	45	Nat P S 5s, '78, c o d†	45⅜	45	45	— ¼	23
110	107⅛	Nebraska Pwr 4½s, 1981	110	110	110	..	7
110	105	Neisner Bro 6s, 1948	106¾	105	105	— 1	23
99½	88	Nevada-Calif El 5s, 1956	90¾	90¼	90⅜	+ ½	18
121½	113	New Amster G 5s, 1948	115¼	114¾	115¼	+ ¾	8
84⅞	69⅜	New Eng G & E 5s, 1947	72½	71½	71½	+ 1	60
85	67	Do 5s, 1948	72¼	70½	71⅞	+ 1	32
84¾	67¾	Do 5s, 1950	72⅞	69⅝	71½	+ 1¼	84
101½	92	New Eng Pwr 5s, 1948	94¼	92	93	+ ½	89
102⅜	95½	Do 5½s, 1954	96¾	95½	95½	— ¾	94
95¾	86	New Orleans P S 5s, '42,stp	93	89	92½	+ 2½	90
92	79½	Do 6s, A, 1949	82½	80	82½	+ 2½	10
109¼	103	N Y, Penn & O 4½s,'50,stpd	107½	107	107½	+ ½	5
106¾	105	New York P & L 4½s, 1967	106½	106	106½	+ ⅝	55
104½	100	New York St E&G 4½s, '80	101½	100	101½	+ 1½	70
112½	110½	N Y & West Lt 5s, '54	112½	112	112½	+ 1⅜	14
103½	100	Do 4s, 2004	103	101⅝	103	+ 1	24
100½	91	Nor Am L & P 5½s, '56	93½	93¼	93½	+ 1	13
69½	54	Nor Cont U 5½s, A, '48	57¼	54	54	— 2⅜	8
108	106¾	Nor Ind G & E 6s, '52	108	107¾	108	+ ¼	11
107	100	Nor Ind P S 5s, C, 1966	104	103	103½	+ ¾	8
105¾	100½	Do 5s, D, 1969	103½	103	103½	+ ¾	7
104⅞	96	Do 4½s, E, 1970	100	98	99⅝	+ 2⅝	22
105⅛	102½	Nowest El 6s, 1945, stp	104¼	103⅞	104¼	+ ½	5
105	95	N W Pub S 5s, A, 1957	99	98	99	+ 1	7
111¾	106¾	OGDEN GAS 5s, 1945	109	108	109	+ 2⅛	40
105¾	103	Ohio Pow 4½s, D, 1956	105⅜	105	105	— ¾	30
106¾	104⅜	Do 5s, B, 1952	106⅜	105½	106	+ ½	44
110¾	108¾	Ohio Pub Svc 6s, C, 1953	110	109½	110	+ ⅜	9
106¾	103¼	Do 5s, D, 1954	106	105	105¾	— 1	17
100⅜	96	*Okla N G 4½s, A, 1951	97½	97¼	97½	..	25
108½	97½	*Do 5s, 1946	100	98⅞	100	+ 1	24
100	88½	Okla P & W 5s, A, 1948	91	90	91	+ 1	15
119	115	PAC G & E 6s, B, 1941	116	115⅝	116	+ ¼	5
93½	76	Pac Pw & Lt 5s, 1955	77⅝	76⅝	77½	+ ½	33
102¾	99½	Palm Corp La 6s, 1938	101	101	101	+ ¼	1
105½	96⅜	Penn C Lt & P 4½s, 1977	99⅝	98¾	98⅞	+ ⅛	71
105¾	101¾	Do 5s, 1979	102	102	102	..	8
103	91¾	Penn Elec 4s, F, 1971	96½	94½	96	+ 1½	47
106	101	Penn O Ed 6s, A, 1950	102¼	101	102	+ ½	9
105¾	95	Do 5½s, B, 1959	101	99	101	+ 3	2
106½	104½	Penn Pub S 5s, 1954-D	105¼	105¼	105¼	+ ¾	5
111⅛	107½	*Penn W & P 5s, 1940	109	109	109	+ 1¼	4
106½	105	*Do 4½s, B, 1968	105¾	105¾	105¾	..	1
100	88½	Peoples G L 4s, B, 1981	92	91	92	+ 1¾	45
30½	17¾	Peop L & P 5s, 1979†	19½	19½	19½	— 1½	20
112	108¼	Phila El Pw 5½s, 1972	111⅛	110⅝	111	..	10
99½	93½	Phila Rap Tr 6s, 1962	96½	95¼	95¼	— ¼	4
107	102½	Pitts Steel 6s, 1948	103	102¾	103	..	6
85	76	Portl'd G & C 5s, 1940	80¼	78½	79	+ ⅝	17
107¾	105¾	Potomac Edi 5s, E, 1956	107⅜	107	107⅜	..	24
109	104	Do 4½s, F, 1961	106	106	106	+ ½	1
104	99¼	Pow C Can 4½s, B, 1959	101	101	101	+ 1	9
102	99¾	Pow Sec Corp 6s, 1949	99¾	99¾	99¾	— ½	1
147	129	Pub S N J 6s, ctfs	131	130	130⅛	— ⅝	26
112	108½	*Pub Sv N Ill 5s, 1956	110½	110¼	110½	+ ¾	5
105¾	103⅝	*Do 5s, C, 1966	105½	105½	105½	+ ⅝	3
103⅝	101	*Do 4½s, D, 1978	103	102¼	103	— ¼	10
103¾	101	*Do 4½s, E, 1980	103	102¾	102⅞	+ ⅝	11
103¾	100¾	*Do 4½s, F, 1981	103⅛	102½	103	+ ½	56
105⅜	102	*Do 4½s, I, 1960	104¾	104¼	104¾	+ ⅝	25
105½	99	*Pub Sv Okla 4s, A, 1966	101¼	100⅝	100¾	+ ⅛	22
98¼	87	Puget Sd P & L 5½s, A, '49	88⅞	87½	88½	+ ½	92
96	83½	Do 5s, C, 1950	87	86	86½	+ 1½	9
92⅛	79¼	Do 4½s, D, 1950	80¾	79⅝	80½	+ ¼	46
104¼	103½	QUEBEC P 5s, A, 1968	104	104	104	+ ¼	5
108	104½	*SAFE H W 4½s, 1979	106	106	106	..	9
18½	14¼	St L G & C 6s, 1947†§	15	14¼	15	+ ¼	12
107	100½	San Antonio P S 5s, B, '58	104⅝	103¾	104½	+ ¾	26
132	127½	San Joaquin L & P 6s, B, '52	128¼	127½	127½	— 1½	2
103¾	102	Scripps (E W) 5½s, 1943	102⅝	102⅜	102⅝	+ ⅝	5
106¾	105¾	Servel, Inc, 5s, 1948	106⅝	106⅝	106⅝	+ ⅞	2
105	101¾	Shawinigan W & P 4½s,A,'67	103	102¼	103	+ 1	30
104⅞	101⅝	Do 4½s, B, 1968	103	102¾	102¾	+ ¼	10
105	101½	Do 4½s, D, 1970	102⅜	102¼	102⅜	— ⅛	4
72	68¾	Sheridan Wyo 6s, 1947	70½	70¼	70½	..	5
101	91¾	So Car Pw 5s, 1957	93	92⅛	92¾	..	10
109½	97⅞	So E P & L 6s, A, 2025	101¼	100⅝	100¼	— ⅜	48
108	99⅜	*So Cal Edison 3¾s, 1960	102¼	100⅞	102	+ 1¼	87
108	99¼	*Do 3¾s, B, 1960	102⅜	101	102⅜	+ 1⅝	40
107	103	*Do 3¾s, 1945	105¾	105	105¼	+ ⅛	99
110¾	104	*Do 4s, 1960	105¾	105½	105¾	..	7
105	102½	So Coun Gas of Cal 4½s, '68	105	103⅞	104	+ ⅛	20
87	77	So Ind Ry Co 4s, 1951	79	77½	79	+ 1	19
103¾	96½	So W Asso Tel 5s, A, 1961	98	97⅛	98	+ ½	13
104	99½	S W L & P 5s, A, 1957	102⅛	101⅞	102⅛	+ ⅝	25
104¾	92	S W P & L 6s, A, 2022	94	93	93	+ 1	14
95	79	Stand G & E 6s, 1935, cv†§	81½	79¾	80	+ ½	33
95¼	78¾	Do 6s, 1935, cv, c o d†	80½	79	79	— 1	16
95	78¾	Do 6s, 1935†§	82	80	80	..	24
95	78½	Do 6s, 1935, c o d†	80½	79¼	79½	— ¼	13
96	79¼	Do 6s, 1951†	80½	79½	80½	+ ¼	17
96	79	Do 6s, 1966†	80½	79½	80½	+ 1½	15
102	96½	Stand Inv 5½s, 1939	98¾	98¾	98¾	— ¼	1
96	77	Stand P & L 6s, 1957†	80¼	78½	78⅝	+ ⅛	131
44¼	32	*Starrett Corp 5s, 1950	33¾	32	33¾	+ 1¼	55
105¾	102	*Sup Pw Ill 4½s, 1968	105¼	104½	105¼	+ ¾	53
105¾	102¼	*Do 4½s, 1970	105	104⅝	105	+ ⅜	20
109½	107	Syracuse Lt 5½s, 1954	107½	107	107½	+ ⅛	10
98½	85	TENN EL PW 5s, 1956	86½	86½	86½	+ 1½	2
85¼	73½	Tenn Pub Sv 5s, 1970	74½	74¼	74½	— 1	3
106	100	Texas El Sv 5s, 1960	102	100½	102	+ 1½	59
106	104¼	Texas P & L 5s, 1956	105¼	104¾	105¼	+ ¼	60
104½	95	Tide Water 5s, A, 1979	97⅝	96¾	97⅜	+ 1⅜	24
109	106½	Toledo Edison 5s, 1962	108¼	108⅛	108⅛	+ ⅛	11
94¼	80	Twin City R Tr 5½s, A, '52	81¾	80¼	81½	+ ½	31
60	47½	*ULEN & CO 6s, '44, 3d stp	51	50½	50½	— ¾	5
106⅞	104¾	Union El L & P 4½s, 1957	105⅞	105¼	105⅞	— ⅜	75
108	106⅜	Do 5s, A, 1954	108	107	107	+ ⅝	27
108	104⅛	Do 5s, B, 1967	106½	105¾	105¾	— 2¼	15
117½	111	United El N J 4s, 1949	113	113	113	+ ¾	9
107	102½	United L & P 5½s, 1959	104	103½	104	..	8
89⅜	76	Do 6s, 1975	79⅞	78	79¾	+ 1¾	35
93¾	79½	Do 6½s, 1974	83	81	81⅞	+ 1⅜	22
96¾	84½	Unit L Rys 5½s, 1952	88¼	87	87⅞	— ⅛	39
115	110½	Do 6s, A, 1952	111½	110½	110½	..	3
89½	77	Do 6s, A, 1973	78	77½	78	+ 1	3
102	95½	Utah Pw & L 4½s, 1944	99	98⅜	98⅜	+ ⅛	5
103	94	Do 6s, A, 2022	95¾	94	95½	+ 1½	8
101	90	VA PUB SER 6s, 1946	94½	92½	94½	+ 2	9
104½	98	Do 5½s, A, 1946	101½	100	100¼	— ⅞	36
102⅞	92½	Do 5s, B, 1950	94¼	93¼	93¼	— 1¾	12
44¼	31¾	*WALDORF-A 7s, 1954†	36	34	36	+ 3	4
101⅞	100¼	Ward Baking 6s, 1937	100¼	100¼	100¼	..	50
108	105½	Wash Gas Lt 5s, 1958	106	105¾	105¾	— ¼	26
107	105¼	Wash Ry & El 4s, 1951	106⅛	105⅞	106⅛	+ ⅛	5
106⅝	105	Wash Wat Pw 5s, 1960	105¾	105½	105½	..	7
105¾	97	West Penn 5s, 2030	98⅞	98¼	98⅞	..	2
99⅞	91¼	West Tex Ut 5s, A, 1957	95¼	93¾	95	+ 1½	70
79½	61	West News Un 6s, 1944	62	61½	61½	+ ⅜	27
105½	103¼	W Un G & E 5½s, A, 1955	104⅞	104⅞	104⅞	..	5
107	105⅛	Wisc Minn L & P 5s, 1944	106½	106⅜	106⅜	— ⅛	28
102¼	92⅜	*Wisc P & L 4s, A, 1966	95⅝	93	95¼	+ 1⅞	87
107½	106¼	YADKIN RIV P 5s, 1941	106¾	106½	106¾	+ ¼	11
100½	86	York Rys 5s, 1937	89½	88½	88¾	+ ¾	34

FOREIGN BONDS

1937 High.	1937 Low.		High.	Low.	Last.	Net Chge.	Sales in 1000s.
27½	22	BOGOT M B 7s, '47, M & M	23½	23½	23½	+ 1	2
27½	21¾	Do 7s, 1947, A & O	23½	23½	23½	+ 1	2
21	14¾	CAUCA V COL 7s, 1948	16½	16⅛	16½	— ⅛	6
21½	15½	Chile Mtg B 6s, 1931§	18½	17	17	— 2	8
56	48½	Comz & P Bk 5½s, 1937	48½	48½	48½	— 1½	7
100½	97	Cuban Tel 7½s, A, 1941	99⅝	99	99	— ⅝	7
101½	97	DANISH MUN 5s, 1953	99	98½	99	+ 2	4
102¼	99	Do 5½s, 1955	100½	100	100½	+ ½	6
100	95½	Denm'k Mtg B 5s, 1972	97½	97½	97½	+ ¼	1
73¼	63	ERCOLE M 6½s, A, 1953	70½	69½	70	..	6
102½	101¼	Finld R M B 5s, 1961, stp	101¼	101¼	101¼	..	2
25	17	GERM CON M 6s, 1947	19¾	19¾	19¾	..	2
25	17	Do 7s, 1947	20	19¾	19¾	+ ⅛	15
26¼	20½	HAM E,U&SR 5½s, '38	22⅛	22⅛	22⅛	— ⅛	1
23½	17⅝	Hanover Prov 6½s, '49	19½	19½	19½	+ ¼	2
71	55	ITAL SUPERPW 6s, A, '63	59	58	58½	— ½	9
26	22½	MANS M&S 7s, 1941, xw	22½	22½	22½	— 3½	4
31½	24⅝	Maranhao St 7s, 1958	29	29	29	+ 1	9
96½	91¼	Mendoza 4s, 1951, stpd	96	95½	95½	— ½	9
86¾	84	NIPPON E P 6½s, 1953	86½	86½	86½	..	2
34	25⅛	PARANA ST 7s, 1958	27	27	27	..	1
77	62¼	Pied Hy-El 6½s, A, 1960	71	70	70¼	— 1¾	3
35⅛	27	RIO DE JAN 6½s, 1959	28	27	27	..	5
1¾	1⅛	Russia 5½s, 1921, c o d	1½	1½	1½	— ⅛	4
2	1¼	Do 6½s, 1919§	1⅝	1½	1½	— ⅛	9
1⅞	1	Do 6½s, 1919, c o d	1¾	1⅜	1½	..	22
81¾	62⅞	SANTA FE 4s, 1945, stp	72¾	71	71	— 4	5
20½	16	Santiago 7s, 1949	17⅝	17	17	— 2	12
110	107¾	Sauda Falls 5s, A, 1955	110	110	110	..	2
50½	37	Stinnes (H) 4s, 1940, 2d stp	40½	38	40½	+ 3½	22
49⅜	37	Do 4s, 1946, 2d stp	40	37	40	+ 2	9
80	66	TERNI SO 6½s, A, 1953	71¾	71	71	..	7
79½	66⅜	UNITED EL S 7s,'56,A,xw	71	70	71	+ 1	2
24¾	19⅞	Unit Ind Cp 6s, 1945	22	22	22	+ 1	1

*Bonds fully listed on the Curb Exchange. †Companies reported as being in bankruptcy or receivership, or being reorganized under the Bankruptcy Act, or securities assumed by such companies. §Negotiability impaired by maturity.

Chain Store Sales

Berland Shoe Stores, Inc.

	1937.	1936.	P. C. Chge.
April	$443,293	$561,306	—21.0
Three months	1,311,313	1,184,614	+ 9.7

Consolidated Retail Stores, Inc.

	1937.	1936.	P. C. Chge.
April	757,283	736,425	+ 2.8
Four months	3,078,729	2,754,991	+11.7

Crown Drug Company

	1937.	1936.	P. C. Chge.
April	702,376	655,856	+ 7.0
*Seven months	5,009,606	4,779,227	+ 4.8

*As compiled from company's monthly reports.

Edison Brothers Stores, Inc.

	1937.	1936.	P. C. Chge.
April	2,108,869	2,123,117	+ 0.6
Four months	7,034,766	5,650,226	+24.5

Fishman (M. H.) Company, Inc.

	1937.	1936.	P. C. Chge.
April	272,954	282,922	— 3.5
Four months	965,243	891,698	+ 8.2

Grant (W. T.) Company

	1937.	1936.	P.C. Gain.
April	7,175,700	7,648,853	— 6.2
Four months	26,032,079	25,055,683	+ 3.0

Green (H. L.) Company, Inc.

	1937.	1936.	P.C. Gain.
April	2,454,546	2,521,571	— 2.7
Three months	7,247,490	6,432,598	+12.7

Interstate Department Stores, Inc.

(Including Company's Own Departments and Excluding Grocers' and Leased Departments)

	1937.	1936.	P.C. Gain.
April	2,190,062	1,999,653	+ 9.5
Three months	5,538,559	4,877,216	+13.5

Kresge (S. S.) Company

	1937.	1936.	P.C. Gain.
April	11,198,996	12,011,258	— 6.7
Four months	43,025,400	40,222,654	+ 6.9

Kress (S. H.) & Co.

	1937.	1936.	P.C. Gain.
April	6,399,609	6,872,970	— 6.9
Four months	24,550,544	23,850,765	+ 2.9

Kroger Grocery and Baking Company

Sales.	1937.	1936.	P. C. Gain.
Four wks., Apr. 24	20,546,829	18,291,410	+12.3
Sixteen weeks	78,839,553	70,598,957	+11.6
Stores in operation	4,171	4,260	— 2.0

Lane Bryant, Inc.

	1937.	1936.	P. C. Gain.
April	1,387,152	1,386,671	+0.03
Four months	4,835,873	4,515,284	+7.1

Lerner Stores Corporation

	1937.	1936.	P. C. Gain.
April	3,267,855	3,361,115	— 2.8
Three months	8,910,989	8,013,353	+11.2

McCrory Stores Corporation

	1937.	1936.	P. C. Gain.
April	3,022,789	3,284,126	— 7.9
Four months	11,750,115	11,192,888	+ 4.9
Stores in operation	196	199	— 1.5

McLellan Stores Corporation

	1937.	1936.	P. C. Gain.
April	1,616,465	1,620,824	— 0.2
Three months	4,573,369	4,088,469	+11.8

Murphy (G. C.) Company

	1937.	1936.	P. C. Gain.
April	3,081,509	3,001,323	+ 2.6
Four months	11,530,486	9,635,749	+19.6
Stores in operation	195	190	+ 2.6

National Tea Company

Sales.	1937.	1936.	P. C. Gain.
Four wks., Apr. 24	4,893,756	4,581,710	+ 6.8
Sixteen weeks	20,345,416	19,153,051	+ 6.2
Stores in operation	1,235	1,219	+ 1.3

Neisner Brothers, Inc.

	1937.	1936.	P. C. Gain.
April	1,622,290	1,780,131	— 8.8
Four months	5,762,567	5,407,043	+ 6.6

Newberry (J. J.) Company, Inc.

	1937.	1936.	P. C. Gain.
April	3,546,927	3,690,860	— 3.9
Four months	12,968,125	11,867,854	+ 9.3

Penney (J. C.) Company

	1937.	1936.	P. C. Gain.
April	20,229,760	19,757,483	+ 2.4
Four months	70,232,008	63,701,743	+10.2

Peoples Drug Stores, Inc.

	1937.	1936.	P. C. Gain.
April	1,807,358	1,646,523	+ 9.7
Four months	7,240,739	6,504,952	+11.3

Spiegel, Inc.

	1937.	1936.	P. C. Gain.
April	4,609,142	3,795,637	+21.4
Four months	15,031,553	11,242,802	+33.7

Woolworth (F. W.) Company

	1937.	1936.	P. C. Gain.
April	21,857,690	23,072,493	— 5.3
Four months	85,080,931	78,748,020	+ 8.0

MAY 14

Transactions on Out-of-Town Markets

Week Ended Saturday, May 8

Chicago Stock Exchange

STOCK

Sales.		High.	Low.	Last.
400	Abbot Lab.	49½	48¾	48¾
180	Adams Mfg	12⅛	12	12
400	Adams Roy	10	10	10
750	Advance Al	10	9½	9½
50	Allied Lab.	11½	11½	11½
750	Allied Prod	19½	18¼	19
60	Am P S pf.	69	67	67
30	Annex Hot.	11	11	11
5,150	Armour ...	11½	11⅛	11¼
1,650	Asbestos M	2¾	2⅜	2½
200	Assoc Inv..	54½	52	52
50	Athey T W.	11	11	11
150	Autom Prod	7	6¼	7
650	AutW cv pf	8½	7	8
50	Backstay W	17½	17½	17½
750	Barl&S, A.	17	16½	17
850	Bastian Bl.	21½	20¼	21½
150	Bendix Av.	21½	21⅜	21½
1,450	Berghoff B.	11¼	10½	10½
20,450	Do rts....	⅛	1/32	1/16
200	Binks	13	12½	13
450	Bliss & L..	38⅜	37¼	37¼
4,200	Borg W (n)	42	40½	41
150	Brach & S.	22	22	22
650	Brown F&W	13	12	12⅞
500	Bruce E L.	24	23	23
2,050	Butler Bros	15¼	14⅞	14⅞
150	Do pf....	31	30¼	30½
200	Can C cv pf	2⅛	2	2⅛
200	Castle A M	37½	36¼	36¼
370	CenIPS pf..	69½	67½	69
900	Cen Ill Sec	2⅛	2	2
150	Do pf....	15⅛	15	15⅛
3,050	Cen&SWUt.	3⅝	3⅜	3⅜
200	Do $7 pf.	61½	60¼	60¼
20	Do $7 pl pf	95	95	95
50	CenSP&L pf	11⅛	11	11⅛
10	Chain Belt.	65	65	65
50	Chi & N W	4¾	4¾	4¾
100	ChiC&CR pf	1	1	1
8,650	Chi Corp...	5	4¾	4¾
750	Do pf....	44	44	44
450	Chi Flex S.	68¾	66	68½
50	Chi Tow pf	107	107	107
200	Chi Yell C.	20½	20	20
3,350	Cities Serv.	3⅝	3½	3½
300	Club Alum.	1⅛	1⅛	1⅛
50	Colem L&S.	36½	36	36½
700	Cmwlth Ed.	111¾	110½	111
450	Comp Ind G	42¼	40	42¼
550	Con Biscuit	7	6¾	6¾
2,150	Consumers.	¼	⅛	⅛
110	Do 6% pf.	9	8¼	8¼
10	Do 7% pf	4½	4½	4½
20	Cont St pf.	102	102	102
2,350	Cord Corp..	3⅞	3¾	3¾
350	Cun D Strs	22⅛	21	22⅛
120	Curtis Lt..	7	6½	6½
300	Dayt Rub..	24½	23½	24½
300	Do A.....	31¾	30½	31¼
400	Decker & C	8	7½	8
10	Do pf....	85	85	85
20	Deep R O pf	22	22	22
100	Dexter Co..	12	12	12
450	Dixie Vort.	22	21½	21½
100	Do A.....	38½	38½	38½
450	Eddy Paper	33	31	31
850	El Househ'd	8⅝	8⅜	8½
150	Elg Nat W.	34	34	34
200	Gardner D.	59¾	58	59¾
6,750	Gen Fin....	5⅝	5	5⅝
7,600	Gen House.	6⅜	4⅞	5
50	Godch Sug.	31	31	31
100	Goldblatt...	38	37⅛	37⅛
850	Gt Lks Dr.	21¼	20¾	21
1,950	Heilem G B	9⅞	9⅜	9⅜
650	HeinWMotP	10⅜	10	10¼
20	Hib S&B...	52	52	52
30	Heller pf ww	25	25	25
300	Hormel	21	21	21
150	Houd H. B.	21¾	21⅝	21⅝
600	Hup M C..	3⅜	3¼	3¼
2,300	Do rts....	⅜	⅛	⅛
250	Ill Brick...	14	14	14
50	Ill N Ut pf.	103	101	103
50	Ind Stl Pr.	10¼	10	10¼
10	Int P $6 pf	10	10	10
1,250	Jarvis W, B	24¾	24	24⅝
350	Katz Drug.	12½	12¼	12½
1,050	Kellogg Sw.	10½	10	10
90	KUJ cum pf	35½	33	35½
30	Do 6% pf.	78	78	78
1,100	Kerlyn O, A	6¾	6	6½
750	Kingsb Br.	2½	2⅜	2⅜
250	La Salle Ex	2⅛	2	2
700	Leath	9¼	8⅞	9¼
10	Do pf ...	30	30	30
100	Le Roi	19½	19½	19½
200	Lib-McN&L	13⅛	12⅞	12⅞
750	Lincoln Pr.	11	10½	10½
50	Do pf ...	43½	40	40
200	Lindsay Lt.	4	4	4
200	Lion Oil R.	22¾	22¼	22¼
700	Loudon Pac	4¼	4	4
150	Lynch Corp	40	40	40
450	Manh Dear	2⅞	2⅝	2⅝
1,000	Marsh F...	25¼	23	25¼
220	McC Rad, A	31	30½	30½
400	McGraw El	52½	52	52
110	McQuay N.	51	49	49
1,050	Merch&M A	5¾	5½	5½
50	Do pf ...	27½	26½	26½
300	Mickelb F..	3⅞	3¾	3¾
4,600	Mid W Cor.	10⅝	10	10⅛
900	Do war...	4¼	4	4
650	Midl Unit..	¾	⅝	⅝
600	Do pf ...	8⅜	7	8⅜
140	Midl Ut 6% pl	5⅛	4	4
140	Do 7% p l	6⅛	5½	5½
60	Do 6% pf	2½	2½	2½
130	Do 7% pf	2¾	2½	2½
170	Miller H pf	5	5	5
250	Modine	39	38	39
150	Monroe Ch.	9	8½	8½
30	Nat Bat pf	29½	29½	29½
1,750	Nat Leath.	1	⅞	⅞
650	Nat Pres C	17	16¾	17
200	Nat R I pf	6½	6½	6½
250	Nat Stand.	30	29	29¾
250	Nat U Rad	2¼	2¼	2¼
1,200	Noblitt Sp.	44¼	43½	43½
150	No Am Car	6½	6¼	6½
100	N West En	30⅛	30	30
120	N W Ut pl	64	64	64
100	Do 7% pf.	37	36¼	37
2,150	N Bancorp.	12	11¼	11¾
20	Oshk B pf.	30½	30½	30½
1,650	Peab C, B..	1⅝	1½	1⅝
300	Penn E S, A	20	19½	20
100	Penn G & E	12½	12½	12½

STOCKS

Sales.		High.	Low.	Last.
220	Perfect Cir.	33¾	31	33
900	Pictor P P.	6½	6	6⅜
950	Pines Wint.	3⅛	2⅞	2⅞
3,900	Prima Co..	1¾	1½	1½
50	Process Cor	2½	2½	2½
400	Public S n p	77½	77	77½
450	Do 6% pf.	112	110	112
120	Do 7% pf.	116	115	115½
330	Quaker O...	115	112	112
160	Do pf ...	134	130	134
58	Rath Pack.	22	22	22
900	Raytheon n	6⅛	5¾	5⅞
1,450	Do pf n..	2⅝	2⅛	2⅝
250	Reliance M.	28⅛	28	28⅛
3,100	Roll H cv p	33¼	28½	33¼
120	St L N S Y.	78	77	77
350	Sanga El n	40	40	40
30	Schwitz C..	22½	21¼	22½
600	Sears Roeb.	87¾	86¾	86¾
1,150	Serrick C, B	12⅞	12	12¾
200	Signode Stl.	36	35½	36
20	Do pf ...	32½	32½	32½
30	Sivyer St C	24¾	24	24¾
750	So B L Wk	24½	23½	24
60	SWG&E pf.	100½	100½	100½
20	SWL&P pf.	93	93	93
2,350	Std Dredge.	5¼	4½	5
7,600	Do pf ...	20⅞	18⅜	20
50	Storkl Furn	12⅜	12⅜	12⅜
550	Sunds M T.	23½	22½	22½
1,350	Swift	24⅞	24⅛	24⅛
1,200	Swift Int...	31⅞	31¼	31¼
3,950	Utah Radio	4½	4	4
400	Util&Ind pf	3¾	3⅝	3⅝
10	Viking Pum	23½	23½	23½
1,050	Wahl	2½	2¼	2⅜
1,500	Walgreen .	29⅞	29¼	29½
250	Will O-O-M	7⅝	7	7
550	Wisc Bksh.	8½	8	8½
1,500	Woodall In.	12	11½	11½
1,900	Zenith Rad.	36¼	35	35

CURB EXCHANGE

Sales.		High.	Low.	Last.
200	All Br&Dis.	.72	.70	.70
2,000	Campana G	.79	.73	.75
50	Dick Br Qu	2½	2½	2½
2,820	Frank Fehr	1.12	.95	1.00
160	Pet Fox Br	9⅜	9¼	9⅜
200	Heidelberg..	.67	.67	.67
50	Kable Bros.	9¼	9¼	9¼
400	Kermath...	4½	4	4
200	Majestic R.	3½	3½	3½
200	Narrag P..	10	9½	9¾
200	Sterling Br.	7⅜	7⅜	7⅜

BOARD OF TRADE

Sales.		High.	Low.	Last.
100	Ald Mills...	26	26	26
430	Berk & Gay	2⅜	2⅜	2⅜
150	Do war...	1¼	1¼	1¼
600	Brew Aero.	5½	5⅜	5½
450	Cent Brew.	2⅝	2½	2½
300	Dist & Br..	2⅝	2⅜	2⅝
500	Eason Oil..	3¼	3⅛	3¼
1,250	Hun Ross..	11¼	10⅞	11
1,154	Interst Eq.	7½	7	7½
50	Lockheed A	12¾	12¾	12¾
100	Nat C Li..	17	17	17
897	S M NoB pf	⅝	⅝	⅝
875	Pearson ...	4	3⅝	4

Boston

STOCKS

Sales.		High.	Low.	Last.
24	Alles&Fish.	3	3	3
202	AmPneu pf	3⅝	3⅛	3⅝
129	Do 1st pf.	20¾	18	20¾
342	Bos & Alb.	137	134	134½
20	Bos & M...	12⅜	12⅜	12⅜
233	Do pf....	8	6	8
50	Do pf st..	7¼	7¼	7¼
585	Do pf, A.	15¾	13¾	14
80	Do pf, B	20¾	19	19
745	Do A st..	16¼	15	15½
495	Do B st..	21	18	18
12	Do C st..	19	19	19
30	Do D st..	23⅛	23⅛	23⅛
961	Do pr pf.	51⅝	49¼	50
424	Bos Elev...	65	64¼	64¼
165	B Herald-T	26¾	26¼	26¼
195	Bos Per Pr	15	14½	14½
10	Brown Dur	4	4	4
930	Cop Rnge...	12	11	11⅛
6	EBosG&F..	6¼	6¼	6¼
218	Do pf....	44¾	43½	43½
185	Do pr pf.	63¾	60	60
25	E. Mass Ry	2½	2¼	2¼
170	Do pf....	42	40½	40½
25	Do pf, B.	12	12	12
85	Do adj...	6	6	6
325	East S S...	10	9¼	9½
982	Ed Elec Ill.	141	139	140
306	Employ Gr.	22	21	21⅝
231	F Nat Strs	45¼	44⅞	45¼
50	Gen Capital	43⅜	43⅜	43⅜
17	GStkyds pf.	101	101	101
35	Georg A pf.	2⅜	2⅜	2⅜
230	Gilchrist....	11½	11½	11½
25	Hath Bak, B	1½	1½	1½
125	Do A	6	6	6
85	Do pf....	45½	44	45½
620	Isle Royale.	4⅛	3¾	4⅛
715	Maine Cen.	24¾	23	23
16	Do pf....	60	60	60
295	Mass Util, A	3	3	3
105	Mergenthal.	45¾	45	45¼
2,803	Narragans't	10¼	9	9¼
1,375	Nat Tunnel.	4⅛	3¾	4
5,396	NETeleph..	128¼	124	124⅛
6,870	Nor Butte..	1¾	1½	1½
97	Old Col RR.	23	22¼	22½
160	Old Domin	.60	.60	.60
140	Quincy Min	7¾	7⅛	7½
50	Reece F M.	2⅞	2⅞	2⅞
225	Shawmut, A	14⅝	14¼	14⅝
150	Suburn El..	2⅛	2⅛	2⅛
20	Do 2d pf.	50½	50	50
225	Sullivan M.	21¼	20¼	21¼
523	Torrington	114	110	113
339	Union Tr D	30½	29	30
1,124	UnShMach.	89⅜	87½	87½
25	Do pf....	39	38	38¼
820	Utah M&T.	1½	1⅜	1⅜
10	Warren S D	36	36	36

BONDS

Sales.		High.	Low.	Last.
$4,000	E Mass 4½s	85	84½	84½
500	Do 5s....	92	92	92
1,000	Do 5s....	91½	91½	91½

San Francisco

Quotations are for week ended Friday, as prepared by the Exchange.

STOCK EXCHANGE.

STOCKS

Sales.		High.	Low.	Last.
200	Ala Juneau	13	13	13
1,258	Anglo Calif Nat'l ...	25	23½	25
100	Assoc InvF	5¼	5¼	5¼
146	Atlas Imp Diesel ..	17	17	17
50	Cal Pkg pf	50⅜	50⅜	50⅜
15	Bk of Cal N A	207	207	207
830	Bishop Oil..	9	8½	8½
1,065	Byron Jkn..	30⅛	29½	30⅛
149	Calamb S..	29	29	29
130	Do 7% pf	21½	21½	21½
20	Calav Cem 7% pf...	100	100	100
530	Cal Engels Mine ...	⅝	½	½
230	Cal Cot'nM	41½	41½	41½
547	Cal Pack..	40¾	40¼	40¾
10	Cal Wat Ser pf	103	103	103
811	Caterp Tr..	93¼	91	91
10	Cst Cos G& E pf ...	104	104	104
450	Con Ch, Ind A	42	42	42
702	Crm of Am	6⅛	6	6⅛
2,884	Cr Zel new	21⅛	20¼	20⅝
180	Do pfnew.	104	102¼	103¾
570	Di Gi Fr't.	11½	10	11
110	Do pf ...	43	40	42⅝
270	Eld O Wks	23	23	23
1,840	Emp Capwl	20⅛	19	19⅛
330	Do pf ...	43	42	42
40	Fire F Ind	39	39	39
110	Fire Fd Ins	90	89	89
300	Fost&Kleis.	5⅝	5⅝	5⅝
772	Gen Motors	59¾	59⅜	59⅝
855	Gen Paint..	16¼	15⅜	16¼
460	Do pf ...	40	37½	40
715	Glad McB..	23½	22½	22½
1,644	Gold State.	7¾	7	7½
110	Hale Bros Stores ..	19	19	19
375	Haw'n Pine	45	45	45
110	Home F&M Ins	39	38⅝	38⅝
520	Honolu Oil.	30	30	30
140	Hunt Br, A	3⅛	3⅛	3⅛
40	Hutch Sug.	22	22	22
619	L'gend'f, A	14¼	14	14¼
430	Leslie Salt.	37¾	37¾	37¾
1,470	LeT'n'u, RG	38½	37	37
200	Lib, McN & Libby ..	13⅛	12¾	13⅛
1,060	Lkhd Air..	12⅝	12	12⅝
130	LAG&E pf.	112	112	112
150	Lyons-Mag. A	6¾	6¾	6¾
235	Magnavox.	3	3	3
315	I Magnin..	20⅝	20	20
1,242	March't Cal	24¾	24⅝	24¾
1,535	Meier&Fr'k	13¼	12⅞	13
1,825	Natomas ..	10⅞	10¼	10¾
40	No Am Inv	27	27	27
50	Do5½% pf	83½	83½	83½
571	NAOil Cons	14	13⅝	14
200	O'Con Mof.	15	15	15
180	Occid Ins...	29½	29½	29½
770	Oliver Unit Filt, A..	26⅛	25½	25¾
6,974	Do B ...	12⅛	10⅝	12
60	Paauhau S.	14½	14	14
100	PacAmFish	19¾	19¾	19¾
440	Pac Can ..	14	12⅜	14
2,996	Pac G&E...	31	30½	30½
1,233	Do 6% 1st pf	29⅞	29½	29⅞
411	Do5½% pf	26⅝	26½	26⅝
699	Pac Lt	45⅞	45⅝	45⅝
40	Do 6% pf.	104¼	104	104
337	Pac P S (n-v) ...	6⅝	6½	6⅝
480	Do pf ...	21⅞	21½	21½
100	Pac T&T..	140	139	139
352	Paraffine ..	73	73	73
320	Pig'n Whitl pf	4	3⅞	3⅞
1,171	Richfd Oil.	10¾	10½	10¾
235	Ry Eq&Rl.	13¾	13¾	13¾
60	Do 6% ..	82	80	82
411	Rainier P & P, A....	78	76	78
505	Do B	76	74½	76
1,698	Repub Pet.	8½	8¼	8½
10	Roos Bros pf	107¼	107⅛	107¼
1,000	Schiesing pf	12½	12	12½
545	Shell Un O	30⅛	29	30⅛
1,885	Sdvw Pulp.	44¾	43	44½
20	Do pf ...	104½	103	103
510	South Pac..	59½	57½	59½
200	So Pac Gold Gt, A ..	1¼	1¼	1¼
60	Spr Val W	10	10	10
1,770	Std O Calif	44¾	43¾	43¾
375	Super Mold Calif ...	16¼	16⅛	16¼

San Francisco

STOCK EXCHANGE

STOCKS

Sales.		High.	Low.	Last.
490	T W AssdO	18¼	17¾	18¼
40	Do 6% pf	97	97	97
15,030	Transamer.	15⅛	14⅝	14¾
1,727	Un Oil Cal.	25	24⅝	24⅞
363	Un Sugar..	22⅛	20½	20½
100	Univ Con O	16¼	15⅜	15⅜
10	Waialua Ag	63⅝	63⅝	63⅝
10	Wells Fargo Bk	330	328	330
475	West Pipe & Stl	32½	31	32½

CURB EXCHANGE

SECURITIES LISTED

Sales.		High.	Low.	Last.
150	Beech Aircr	4¼	4	4¼
185	CalATile, A.	21	20⅛	21
5	Do B ...	4.50	4.50	4.50
1,725	Card Gold.	.50	.36	.40
14,500	CentEureka	1.40	1.10	1.30
4,615	Do pf ...	1.45	1.10	1.40
782	Gen Metals	24	22	23
4,675	Holly Dev..	1.25	1.10	1.15
3,435	InterCinema	1.40	1.15	1.35
17,962	Kinner Airpl	.40	.25	.27
100	MenascoMfg	3.10	3.10	3.10
400	Occid Pet..	.50	.50	.50
1,746	Pac Cst Ag	3.05	2.85	3.00
100	Ryan Aero.	2.35	2.35	2.35
1,000	StearmHAir	1.95	1.90	1.95
1,285	TexConsOil.	3.25	3.05	3.25
915	VictorEquip	8⅝	8	8
780	Do pf ...	17½	17	17¼

UNLISTED SECURITIES

Sales.		High.	Low.	Last.
500	Alaska Mex	.17	.17	.17
900	AlaskaTread	1.60	1.15	1.55
400	Allegh'yCorp	4	4	4
40	Amer Fact.	49¾	49¾	49¾
191	Am T & T.	170¼	164⅝	167
3,450	Am Toll Br	.79	.75	.75
386	Anglo Nat.	22½	22	22½
735	ArgonautMin	8	7⅛	7⅛
94	Atlas Corp.	16⅛	16	16
54	Do pf ...	51½	50¼	50¼
280	Aviat Corp.	7½	7	7
2,184	Bancam Bl.	10½	10⅛	10½
208	BunkH&Sull	28½	28	28
13	CalOP 6% pf	90½	90½	90½
42	Calwa Co..	2.00	2.00	2.00
1,946	Cities Serv.	3¾	3⅜	3⅜
210	Cl N Lts..	3	2½	3
100	Cons Oil....	16¼	16¼	16¼
401	Curtiss Wr.	6⅛	5⅞	6⅛
20	G W El-Ch	68	68	68
35	Do pf ...	22	22	22
100	HobbsBat, A	2.50	2.50	2.50
400	Idaho Md M	4.10	4.00	4.00
2,335	Italo Pet..	.89	.80	.88
3,325	Do pf ...	6	5⅜	5½
5,870	Kleiber Mot	.46	.34	.40
20	Mar Bancp	31	31	31
9,520	M J & M & M Cons.	.48	.43	.47
139	MontgW&Co	53½	53⅛	53½
4,138	MtCityCop..	12¾	11	12½
25	Nash Kelv.	20⅜	20⅜	20⅜
110	N A Aviat	12½	12¼	12½
35	Ola Sugar..	13	13	13
20	PacPCem pf	53½	52½	52½
35	Pack Mots.	10⅛	9⅝	10
110	PkUtahCons	5	4⅝	4⅝
305	RadioCpAm	9¾	9½	9¾
25	Riverside C	16½	16¼	16¼
170	Schum pf..	24½	23½	24½
335	So Cal Ed.	26¼	25⅝	25¼
180	Do 5½%pf	26¼	26	26
713	Do 6% pf	28	27½	27⅝
50	So CalG 6% pf, A...	29¼	29¼	29¼
5	So Pac Gld Gate pf.	25	25	25
50	Std Brands.	13¾	13½	13½
6	Std Oil NJ	67⅛	67⅛	67⅛
200	SterlOil&Dev	.60	.60	.60
63	SunMcKee, A	18	17	17
5	Stecher Tr.	105	105	105
200	Sup Cem, B	18	18	18
500	Unit Cp Del	5½	5¼	5¼
2,625	U S Pet...	1.95	1.90	1.95
10	U S Steel..	105	105	105
225	Warner Br.	13¼	12¾	13
90	W Cst Life.	15⅝	15¾	15¾
100	WestPac pf	8⅝	8⅝	8⅝

Los Angeles

Quotations are for week ended Friday, as prepared by the Exchange.

STOCK EXCHANGE

STOCKS

Sales.		High.	Low.	Last.
2,700	Bandini Pet	6¼	5½	6¼
500	Barnht-Mor.	.65	.65	.65
2,300	Berkey & G	2⅝	2⅜	2⅜
2,000	Do war..	1.25	1.10	1.15
500	Bolsa Chica Oil, A..	5¼	4¾	5

Los Angeles

STOCKS.

Sales.		High.	Low.	Last.
1,000	Buckeye Un Oil, vtc.	.09	.09	.09
1,200	Do pf vtc	.10	.10	.10
100	Calif Bank	55	55	55
100	Calif Pack..	41	41	41
10	Cent Invest	35½	35½	35½
100	Chap Ice Cr	3⅜	3⅜	3⅜
100	Cit Nat Bk	35⅞	35¾	35⅞
1,000	Cl Neon El.	10¾	10½	10½
400	Consol Oil..	16⅛	15⅝	15¾
100	Con Stl pf..	19	19	19
100	Crm of Am v t c...	6	6	6
400	Emsco D&E	16⅜	16	16⅜
6,600	ExeterOil, A	1.20	.95	1.10
300	Gen Motors	60	59¼	60
200	Gladd-McB.	23¾	23	23
100	Globe G&M	9½	9½	9½
200	HanckOil, A.	23	22¾	22¾
800	Holly Devel	1.20	1.10	1.20
300	Jade Oil...	.10	.10	.10
11,700	KinnerA&M	.39	.27	.30
5,800	Lincoln Pet	.39	.31	.33
700	Lockhd Air	12¾	12¼	12⅝
44	Los A G & E 6% pf..	112½	111¾	112½
3,700	L A Indust	4¼	4	4
500	L A Invest.	8	7⅝	7⅝
1,000	Mascot Oil..	1.05	1.00	1.00
600	MenascoMfg	3¼	3⅛	3⅛
100	Merch Pet..	.50	.50	.50
100	Mills Al, A	1.25	1.25	1.25
200	Mt Diab O.	.80	.80	.80
5,000	Nordon Cp.	.21	.20	.20
1,800	Occid Pet..	.55	.50	.50
1,300	Oceanic Oil	1.35	1.25	1.35
3,700	OlindaLand	.29	.27	.28
100	Pac Clay...	11¼	11¼	11¼
200	Pac Finance	25½	25½	25½
100	Peo G & E 6%1st pf	29¾	29¾	29¾
100	Do 5½% pf	26⅞	25⅞	26⅞
200	Pac Indem.	30	29¼	29¼
100	Pac Light..	45	45	45
1,200	Repub Pet..	8½	8	8¼
2,400	Rice Rch O	.62½	.60	.60
1,800	Richfld Oil.	10½	10⅜	10½
500	Rob Pub M	7	6⅞	7

Los Angeles

STOCK EXCHANGE.

STOCKS

Sales.		High.	Low.	Last.
300	Ryan Aero.	2¼	2¼	2¼
160	Samson, B.	3	2⅜	2⅜
300	Do 6% pf	4½	4⅜	4⅜
18	Secur Units	43	43	43
800	Sec-1st Nat	55	54	55
1,000	Sierra Trad	.03	.03	.03
6,082	Signal Pet..	.32	.15	.30
2,000	So Cal Edis	26	25	25
300	Do 6% pf	27⅝	27⅜	27⅝
900	Do5½%pf.	26⅛	25⅞	25⅞
200	So Cal Gas 6% pf...	30	30	30
10	So Count G 6% pf...	106½	106½	106½
500	So Pac ...	60¼	57	60⅛
200	Std Oil Cal	44½	44	44
400	Sunray Oil.	4½	4¼	4½
500	Superior Oil	47	45	47
3,700	Transamer.	15⅛	14⅝	14¾
1,700	Un Oil Cal.	25⅛	24⅝	24⅞
100	Un Con Oil	16	16	16
5	Weber S & F pf	8	8	8
900	Well O Del.	12½	11⅞	12¼

MINING STOCKS

Sales.		High.	Low.	Last.
100	Alaska Jun	12⅞	12⅞	12⅞
1,000	Blk Mam..	.24	.24	.24
2,000	Calum Gold	.03	.03	.03
1,100	Card Gold	.45	.35	.35
27,000	Imp Dev....	.06	.04½	.05
16,900	Oat Rainb.	.15½	.13	.15
500	Prince C M	.55	.55	.55
100	Tom R Gold	.40	.40	.40
8,300	Zenda Gold.	.11	.10	.11

UNLISTED STOCKS

Sales.		High.	Low.	Last.
163	Am T & T.	170¼	162⅞	169⅝
300	Cities Serv.	3⅝	3½	3½
100	Cord Corp..	3¾	3¾	3¾
600	Curtiss-Wr..	6	6	6
100	N Y Cent..	46½	46½	46½
200	Nor Am Av	12⅝	12¼	12¼
200	Packard ..	10	9⅞	10
700	Rad Cp Am	9⅝	9⅜	9½
100	Stand Br...	13½	13½	13½
300	Un Cp(Del)	5⅝	5¼	5⅝
400	Warner Br.	13⅛	13	13

Baltimore Stock Exchange

STOCK EXCHANGE

STOCKS

Sales.		High.	Low.	Last.
700	Arundel ...	22½	22	22⅜
255	Atl Coast L	51¾	51¼	51¾
111	Balt Trn ct	2	2	2
398	Do pf v t	5¾	5⅛	5⅛
50	Black & De	31⅛	31⅛	31⅛
393	Cns GEL&P	75⅜	74	74
59	Do5%pf, A.	114	113	114
50	Ea Sug As.	31	31	31
250	Do pf ...	41	40	40
90	Fid&DepMd.	127	127	127
323	Guilfd Rlty	3¾	3¾	3¾
2,155	Houston Co vtc pf n	23½	22½	22½
10	Man Fin pf	11½	11½	11½
8	Do 2d pf..	1¼	1¼	1¼
2,553	Mar-TexO, A	4	3¾	3⅞
85	Mch&Mi Tr	36	35¾	36
325	MononWPen PS7% pf	26½	26	26½
149	Mt V Woodb Mills pf.	74	74	74
400	N Ams Cas	16⅜	16	16¼
30	No Cen RR	99	99	99
110	Penn W&Pr	80	79¾	79¾
750	OwingsMDis	1	⅞	15/16
75	Phill Packg 5¼% pf.	101	101	101

STOCK

Sales.		High.	Low.	Last.
1,300	US Fid&Gu	25⅝	24⅞	25¼
27	West NatBk	34½	34½	34½

ODD LOTS

Sales.		High.	Low.	Last.
310	Arundel ...	22⅝	21⅜	22¼
10	Black & De	30⅞	30⅞	30⅞
54	Ea Sug As.	31⅛	31⅛	31⅛
12	Fid & Dep.	127¼	126¾	126¾
305	Hous Oil pf	23½	22⅝	22⅝
66	MononWPen PS7% pf	26⅝	25⅞	26⅝
65	N Ams Cas	16¼	15⅞	15⅞
308	US Fid&Gu	25½	24⅞	25¼

BONDS

Sales.		High.	Low.	Last.
$7,000	Atl Cst 5% ctfs	105¼	105¼	105¼
500	BltCy4s, '61.	113¼	113¼	113¼
29,500	Balt Tr 1st d4s, A, '75	33	32½	32½
4,000	Do 5% db A, 1975.	39	38¾	39
2,000	Do 5% B, 1975 ...	100¼	100	100¼
3,000	Ga Marble 6s, 1950.	93	92	92
1,000	Rd Dr & Ch 5½s, '45.	101¾	101¾	101¾

Cleveland Stock Exchange

STOCKS

Sales.		High.	Low.	Last.
20	Air W A pf	21	21	21
253	City I & F.	19½	19¼	19½
10	CleveBldrsR	5¼	5¼	5¼
210	Cleve C I pf	94	93¼	94
260	Cleve I pf.	107⅜	107	107
102	Cleve Rwy.	58½	58	58
215	Do ctfs...	58	55	56
1,400	Cliffs Corp v t c...	43	41½	42
125	Com Bkbdg	51	50	51
50	Clark Cont.	36⅞	36⅞	36⅞
35	Dow Ch pf.	115	115	115
51	Elec Control	90	90	90
75	Faultless R	25	25	25
20	Federal K..	35	35	35
20	Greif Brs, A	58	58	58
60	Halle B pf, n	50	50	50
20	Harbauer...	16	16	16
246	Interlake SS	69	68	69
891	Jaeger	35½	34	35½
217	Kelley	25	24⅝	25
610	Lamson ...	12⅞	12¼	12½
55	Medusa ...	47	47	47

STOCKS

Sales.		High.	Low.	Last.
11	Miller	13	13	13
250	Monarch M	25	25	25
50	Natl Refin.	9	9	9
10	Natl Tile...	7	7	7
51	Do pf....	17	17	17
50	Nestle-Le M	1½	1½	1½
225	Ohio BrassB	56	54¾	56
40	Ohio Confec	10½	10½	10½
100	Packer Cp.	15	15	15
65	Pat-Sargent	24½	24	24
2,115	Peerless ...	7⅛	6½	7⅛
581	Richman Br	52	50	51
285	Seiberling R	8¼	7¼	7¾
76	Do pf....	55½	55	55½
50	S M A Corp	15	15	15
110	Troxel Mfg.	10	9⅞	10
392	Upson-Walt	10¼	9⅛	10
140	Union Metal	20	20	20
120	Van Dorn I	9¼	9	9
200	Warren Ref	5	4⅛	5
120	Weinb'ger D	22	22	22
55	Youngstown S&T pf.	101	100	101

Minn.-St. Paul

Sales.		High.	Low.	Last.
20	Brdtjen pf.	57¼	57¼	57¼
525	Cleary Hill.	2⅝	2½	2⅝
50	Diamond Ir	8⅝	8⅝	8⅝
772	First Bk St	14½	14	14½
350	Minn Brew.	7⅛	7	7
472	Minn Mine.	35⅛	35	35
1,084	NW Bancor	12	11¼	11¾
100	Yoerg Brew	1⅞	1⅞	1⅞

Milwaukee

STOCK

Sales.		High.	Low.	Last.
50	Briggs-Stra.	48	48	48
100	Hecla Min..	17	17	17
20	Parker Pen.	25	25	25
200	Wis Banksh	8½	8⅜	8½

Transactions on Out-of-Town Markets—Continued

Detroit Stock Exchange

STOCKS

Sales.		High.	Low.	Last.
945	Auto City.	1⅝	1½	1½
3,365	Baldwin ..	14⅞	14	14⅝
365	Burroughs .	27½	27⅜	27⅜
125	Burry	4⅞	4⅞	4⅞
290	Capital City	22⅞	22½	22⅞
250	Contl Mtrs.	2½	2½	2½
100	Cunningham	21½	21½	21½
800	Det C Creek	5/16	¼	5/16
70	Det Edison.	122¾	122⅝	122¾
800	Det Mich St	5¾	5½	5½
180	Det Pap Pr	7⅜	7⅜	7⅜
120	Eureka	11	11	11
365	Fed Mogul.	17½	17½	17½
1,005	Frank'muth	2	1¾	1¾
333	Gar Wood..	14⅛	14⅛	14⅛
2,485	Gen Finan.	5⅜	5	5⅜
1,090	Gobel	6¾	6⅝	6½
470	Graham ..	3½	3½	3½
1,000	Grand Vall	1⅜	1¼	1¼
200	Hall Lamp.	5⅝	5⅝	5⅝
810	Hoover	18½	17	18½
320	Hoskins ...	17¾	17½	17½
150	Houdaille, B	22½	22½	22½
605	Hudson ...	19	18⅝	19
3,150	Hurd	1⅜	1⅛	1¼
995	Kingston ..	5¾	5⅝	5½
1,575	Kinsel	15/16	¾	¾
210	Lakey	5⅝	5⅝	5⅝
610	Masco	1⅞	1¾	1¾
3,489	McClan Oil..	1	15/16	15/16
125	Do ref...	1¾	1¾	1¾
100	Mich Sugar	1⅛	1⅛	1⅛
415	Micromatic.	3	3	3
430	Midwest ..	3⅜	3¼	3¼
250	Murray ...	14⅞	14⅞	14⅞
1,048	Packard ..	10	9¾	9¾
660	Parke-Davis	39½	39¼	39½

STOCKS.

Sales.		High.	Low.	Last.
256	Parker Rust	25½	25½	25½
2,123	Parkes Wol	18½	16¾	18½
1,985	Pin Metal.	4½	4⅜	4½
400	Pfeiffer rts.	1/16	1/16	1/16
100	Prudential .	5¾	5¾	5¾
1,155	Riekel	4⅝	4½	4½
855	River Rais.	6⅛	5⅞	6⅛
185	Scotten ...	28½	28½	28½
1,278	Std Tube...	6⅝	6¼	6½
1,421	Tivoli	8	7½	7½
1,220	Tom Moore	4¼	3⅞	4
110	Un Invest.	11	11	11
160	Unit Shirt..	8	8	8
675	U S Graph	38	37	38
1,270	Univ Cool,B	5½	5⅛	5½
850	Warner ...	1¼	1¼	1¼
708	Wayne S...	6	5⅞	6
900	Wolv Brew.	11/16	⅝	⅝
10	Wolv Tube.	100	100	100
	UNLISTED			
220	Amer Rad.	22⅛	22⅛	22⅛
51	Am T & T.	165⅛	165⅛	165⅛
87	Borden ...	25⅞	25¼	25⅝
115	Borg Warn	41⅝	40⅞	41¼
300	Com & So.	2¾	2¾	2¾
360	Consol Oil.	16	16	16
25	Gen Foods.	40⅝	40⅝	40⅝
501	Hupp	3½	3¼	3¼
161	Kennecott..	56¾	55⅛	55⅝
145	Kroger	22⅜	21⅞	22⅛
167	Nash-Kel .	20⅝	20⅛	20⅝
97	Natl Dairy.	23	22¾	22¾
241	N Y Cent..	48⅞	45⅞	48
30	Purity Bak	17⅜	17⅜	17⅜
102	Socony ...	19½	19	19
300	Std Brands	13⅜	13¼	13¼

Philadelphia

STOCKS

Sales.		High.	Low.	Last.
167	Am Stores.	22⅜	21	22⅜
240	Am Super..	1¾	1⅜	1¾
797	BellTPa pf.	115	112	114
500	Budd, E G.	10	9¾	10
229	Budd Wheel	9½	9	9⅛
970	Cwlth & Sou	2¾	2½	2¾
32	Horn&H NY	37¼	37	37¼
10	Do Phila.	132	132	132
1,088	Lehigh Nav	8¾	7¾	8½
188	Mitten B S.	3	2⅞	2⅞
1,016	Do pf....	3⅞	3⅜	3½
235	Natl P & L	10¼	10	10
712	Penna R R.	45	43⅜	44¼
3,549	Penn Cp vtc	4⅝	4½	4½
5	Penna Salt.	169½	169½	169½
1,500	Penna Traf	3⅛	2¾	3⅛
486	Phila E Ppf	33¾	33	33¾
30	Phila Ins W	34	34	34
195	Phila Rp Tr	5½	5⅛	5¼
190	Do pf....	9½	8⅞	9
276	Phila El pf.	116	114⅛	115¾
125	Phila Trac.	14	13⅞	14
25	Phila&Rdg C & Ir	1⅜	1⅜	1⅜
959	Salt D Oil.	14¾	13⅞	14
32	Scott Paper	40½	40	40¼
108	Tacony P B	30	39¾	30
100	Tonopah B.	⅛	⅛	⅛
425	Tonopah M	1 1/16	1 1/16	1¼
345	United Cp..	5½	5¼	5¼
101	Do pf....	41⅛	40¼	40¾
716	Union Trac.	6½	6¼	6⅜
7,085	United G I.	14	14¼	13⅞
164	Do pf....	111½	110⅜	110⅜

St. Louis

STOCKS

Sales.		High.	Low.	Last.
210	Am Inv....	20¼	20	20
25	Br Shoe....	47	46¾	46¾
630	Burkart....	34¾	32½	34¾
123	Do pf ...	32½	32¼	32¼
180	Colum Br..	5	4⅞	4⅞
593	Dr Pepper.	37	35	36
440	Falstaff Br	9⅜	9¼	9⅜
40	Griesed'k-W	39	39	39
25	Hussman-L.	21	20½	21
100	Hyde Pk Br.	20	20	20
25	Do pf ...	10¾	10¾	10¾

St. Louis

STOCKS

Sales.		High.	Low.	Last.
140	Int Shoe...	44½	43½	43½
171	Knapp-Mon.	39½	38	39½
328	Laclede Stl	27⅝	27½	27⅝
245	Mo Portld..	21⅛	20½	21⅛
504	Nat Cdy...	11	10⅛	10⅞
20	Rice-Stix ..	10	10	10
45	Do 1st ...	115½	115	115
40	Do 2d ...	100	100	100
20	StL Bk Bld	5	5	5
80	St L P S..	40c	40c	40c
22	Do pf ...	1⅝	1½	1⅝
30	Scruggs ...	16	16	16
395	Scullin pf..	28	25½	28
120	Sec Inv....	52	52	52
402	S W Bell pf	122	118½	120
165	Stix,Baer-Fl	11	10½	10½
365	Sterl-Al Pr.	10⅛	9¾	9¾
20	Title Ins...	18	18	18
589	Wagner El.	45	41½	45
	BONDS			
$7,000	City&Sub 5s	32	28¼	32
25,500	Scullin 6s..	93¼	91	93½
18,000	Unit Ry 4s.	31½	29½	31½
46,000	Do c d...	30¾	27½	30¾

Cincinnati

STOCKS

Sales.		High.	Low.	Last.
50	Alum Ind..	9½	9	9
45	Am Laund.	29½	29	29½
269	Am Prods..	2¼	2	2
30	Do pr pf.	2	2	2
230	Do pt pf.	4¼	3	3
25	Champ	57	57	57
25	Champ Pap & Fi pf.	109	108	108
33	Churngold..	9¾	9⅝	9¾
3	Cin Adv Pr	10⅞	10⅞	10⅞
100	CinBalCr pf	4	4	4
67	CinG&E pf.	105⅜	104¾	105⅜
5	CNO&TPpf.	380	380	380
390	Cin St Ry..	8	7¾	7¾
172	Cin Teleph.	92	90½	90½
10	Coca-Col,A.	175	175	175
25	Cohen(Dan)	14½	14½	14½
64	Crystal Tis.	7¾	7⅝	7¾
60	Dow Drug..	7½	7¼	7½
60	Eagle-P ...	19	19	19
40	Do pf ...	105	105	105

Cincinnati

STOCK EXCHANGE
STOCKS

Sales.		High.	Low.	Last.
100	Early&Dan.	30	30	30
132	Gibson Art.	31½	31½	31½
35	Hobart, A..	44	44	44
6	Kahn 1st pf.	100	100	100
33	Kroger	23	22	22
185	Magnavox..	3	2½	3
157	Manischew.	20	17	20
194	Meteor	20	20	20
85	Moores C,A	5	5	5
105	Natl Pumps	11	10	11
101	P & G	62⅝	61	61⅞
32	Randall, A.	21¾	22	22
134	Do B	8⅛	8⅛	8⅛
5	Rapid	32	32	32
100	Rike-Kumlr	29	29	29
70	U S Print..	3⅞	3⅞	3⅞
10	Waco	5½	5½	5½
175	Wurlitzer...	22	21	21
9	Gallah n pf	94½	94½	94½

Pittsburgh

STOCKS

Sales.		High.	Low.	Last.
50	Ark Gas pf	8¾	8¾	8¾
30	Armstrg Ck	64⅞	64⅞	64⅞
600	Auto Fin...	5⅜	5¼	5¼
216	Blaw-Kn ..	25¼	24¾	25¼
2,084	Carnegie M	2½	2⅜	2⅜
205	Col G & El	14	13½	13½
100	Cr McK&H.	8½	8½	8½
867	Duq Brew.	21¾	21	21¾
195	Elec Prod..	13⅝	13⅝	13⅝
160	Follansb pf	35¼	33	33
130	Har-Walk .	46⅝	44½	46⅝
140	Koppers pf.	108⅞	108	108
2,143	Lone Str G	12½	11¾	12½
550	McKinney .	3	2⅞	2⅞
44	Mest Mach	64¾	63¼	64¾
943	Mount Fuel	9¾	9⅝	9¾
681	Natl Firepr	7⅛	7	7
175	Penn Fed..	1½	1½	1½
5,000	Phoenix Oil	.08	.06	.08
500	Do pf ...	.10	.10	.10
432	Pitts Brew.	5¼	5	5
100	Do pf ...	36	36	36
25	Pitts Forg.	22¼	22¼	22¼
14	Pitts O & G	2½	2½	2½
424	Pitts S & B	16⅛	15½	16

Pittsburgh

STOCKS.

Sales.		High.	Low.	Last.
158	Plymth Oil.	28¼	27⅛	27½
100	Renner	2	2	2
3,100	San Toy M	.03	.03	.03
2,640	Sham O&G.	6⅝	6¼	6¼
10	Van Steel..	51	51	51
925	Victor Br..	1⅛	1	1
30	Wav Oil, A	4¼	4¼	4¼
335	West Air B	45⅞	43⅞	45⅞
80	West E&M.	140	137⅞	137⅞
	UNLISTED			
110	Am R&S S.	22⅞	21⅞	22⅜
216	Am Roll M	36¼	35¼	36¼
96	Am WW&E	20¼	19⅞	20¼
415	Anacon C..	53¼	51⅝	52⅞
140	B & O R R	34⅜	33⅜	34⅜
70	Cities Serv.	3⅜	3¼	3⅜
85	Col O & G.	7⅞	7¾	7⅞
521	Curtiss-Wr.	6¼	5⅞	6
400	Gen Elec..	54⅝	53¾	53⅞
1,283	Gen Motors	60¼	57⅞	59⅝
60	Natl Steel.	84⅝	84⅜	84⅝
369	Packard ..	10⅛	9¾	9⅝
82	Pennrd vtc.	4⅛	4⅛	4⅛
352	Penn R R.	44¾	43½	44¼
566	Rep Steel..	39⅛	38	38⅛
967	Radio Corp	9⅞	9⅜	9⅜
281	Stan Oil NJ	68⅞	67	67⅝
111	United Corp	5⅛	5¼	5¼
973	U S Steel..	105¼	101¼	103⅜
158	Warner Br.	13⅛	13	13

New Orleans

LISTED STOCK

Sales.		High.	Low.	Last.
11	DH Holmes.	149	146	149
	CURB STOCKS			
14,897	Jeff L Oil.	5⅝	4⅜	5½
1,277	Do pf ...	5¾	4⅝	5½
20	Lane Cot M	15	15	15
2	N O P S pf	58	58	58
608	Stand Fruit	11⅝	11	11
205	Do $3pf,A	35¼	33½	35
43	Wesson Oil.	50	49	49½
28	Do pf ...	82	82	82
	LISTED BOND			
$1,000	N O P Imp 4s, '50..	106	106	106

Public Utility and Railroad Earnings

Continued from Page 778

Dallas Power and Light Company

Calendar years:

	1936.	1935.
Total operating revenue	6,207,727	5,446,101
Net income............	1,473,850	1,366,061

Dallas Railway and Terminal Company

Calendar years:

Total operating revenue	3,005,752	2,303,286
Net income............	186,711	207,036

Florida Power and Light Company

Calendar years:

Total operating revenue	12,500,491	11,392,306
Net income............	1,455,629	871,682

Houston Power and Light Company

Calendar years:

Total operating revenue	9,648,517	8,745,689
Net income............	2,392,228	2,331,871

Idaho Power Company

Calendar years:

Total operating revenue	4,749,840	4,303,534
Net income............	1,140,792	1,070,010

Jamaica Public Service, Ltd.,
and Subsidiaries

(Figures converted from sterling at the rate of $4.86 2-3 to the pound)

March gross............	75,771	74,750
*Balance after charges.	23,348	19,087
Twelve months' gross..	887,560	869,793
*Balance after charges	249,860	249,839

*Before depreciation.

Porto Rico Telephone Company

Calendar years:

Total operating revenue	874,359	768,234
Net income............	175,956	115,773

Washington Power Company
and Subsidiaries

Calendar years:

Total operating revenue	9,726,828	8,633,349
Net income............	2,555,437	2,354,859

RAILROAD EARNINGS AND STATEMENTS

Alabama Great Southern

	1937.	1936.
March gross...........	$691,990	$532,439
Net operating income..	145,429	82,713
Three months' gross...	1,862,255	1,448,269
Net operating income..	340,117	165,469

Ann Arbor

March gross...........	398,740	356,625
Net operating income..	59,480	45,793
Three months' gross...	1,064,075	984,693
Net operating income..	115,699	83,196

Atchison, Topeka & Santa Fe

March gross...........	13,712,266	11,857,317
Net operating income..	1,531,433	681,338
Three months' gross...	38,864,624	32,963,966
Net operating income..	3,838,529	1,354,883

Atlantic Coast Line

	1936.	1935.
Profit and loss surplus.	$78,54,030	$78,479,873
Total assets............	368,288,962	368,249,651

Baltimore & Ohio

March gross...........	15,911,760	11,870,650
Net operating income..	3,241,532	349,330
Three months' gross...	43,256,121	37,273,405
Net operating income..	7,061,954	4,526,928

Bangor & Aroostook

	1937.	1936.
March gross...........	742,860	688,542
Net operating income..	236,103	198,356
Surplus after charges..	177,187	145,201
Three months' gross...	1,996,680	2,028,681
Net operating income..	617,222	593,356
Surplus after charges..	444,727	423,450

Chesapeake & Ohio

March gross...........	13,099,285	9,607,898
Net operating income..	5,061,494	3,129,382
Surplus after charges..	4,318,778	2,363,485
Three months' gross...	32,625,662	31,307,848
Net operating income..	10,586,770	11,609,595
Surplus after charges..	8,277,429	9,258,560

Chicago, Burlington & Quincy

March gross...........	8,720,612	7,702,639
Net operating income..	1,705,178	1,196,207
Surplus after charges..	978,160	510,564
Three months' gross...	24,134,048	22,364,265
Net operating income..	3,329,599	2,992,242
Surplus after charges..	1,182,611	932,350

Chicago Great Western

March gross...........	1,666,337	1,450,355
Net operating income..	152,736	90,876
Three months' gross...	4,596,407	3,801,237
Net operating income..	72,598	*315,581

Chicago, Milwaukee, St. Paul & Pacific

	1937.	1936.
March gross...........	9,156,833	8,712,026
Net operating income..	1,049,098	941,593
Three months' gross...	25,485,503	24,458,742
Net operating income..	1,999,254	1,420,655

Chicago & North Western

March gross...........	7,296,706	6,961,441
Net operating income..	188,512	49,271
Three months' gross...	20,151,895	19,465,284
Net operating deficit...	771,322	825,914

Chicago, St. Paul, Minneapolis & Omaha

March net loss.........	$253,017	$333,378
Three months' net loss.	1,097,392	1,019,386
Current assets, Mar. 31	3,410,727	2,502,660
Current liabilities	19,806,447	17,109,181

Cincinnati, New Orleans & Texas Pacific

March gross...........	1,640,611	1,336,340
Net operating income..	614,789	393,234
Three months' gross...	4,302,920	3,818,386
Net operating income..	1,151,806	1,081,629

Colorado & Southern
(Excluding Subsidiaries)

March net income......	157,968	*104,226
Three months' net loss.	146,473	264,777

Delaware & Hudson

March gross...........	2,439,759	1,754,405
Net operating income..	492,873	*45,907
Three months' gross...	6,487,836	6,026,206
Net operating income..	950,517	517,272

Delaware, Lackawanna & Western

	1937.	1936.
March gross...........	4,616,625	3,667,635
Net operating income..	802,222	89,352
Three months' gross...	12,426,924	11,933,184
Net operating income..	1,523,649	928,497

Erie

March gross...........	7,857,075	6,457,357
Net operating income..	1,893,545	1,153,873
Three months' gross...	21,369,511	9,341,430
Net operating income..	4,194,868	3,381,225

Great Northern

Cash, March 31.........	9,270,887	14,052,014
Current assets	94,110,546	29,989,580
Current liabilities	15,323,463	13,747,004
‡Inv. stocks, bonds, &c.	2,183,602	2,438,290
Fd. debt due 6 months.	60,428,000	101,641,000

Gulf, Mobile & Northern

March gross...........	694,403	597,732
Net operating income..	143,402	107,140
Three months' gross...	1,843,137	1,646,899
Net operating income..	294,778	240,755

International Great Northern

March gross...........	1,215,141	984,706
Net operating income..	79,067	*8,122
Three months' gross...	3,305,752	2,820,744
Net operating income..	46,718	*21,481

Jersey Central

March gross...........	2,949,371	2,294,144
Net operating income..	343,742	*225,516
Three months' gross...	7,933,379	7,732,388
Net operating income..	503,834	317,527

Lehigh Valley

March net income......	328,182	*440,190
Three months' net loss.	121,011	692,124
Cash March 31..........	3,179,005	3,888,938
Current assets	11,727,894	10,919,408
Current liabilities	11,613,396	10,495,710
‡Inv. stocks, bonds, &c.	3,531,183	3,642,065
Fd. debt due 6 months.	298,500	506,500

Louisville & Nashville

March gross...........	8,987,980	7,063,749
Net operating income..	2,202,249	1,199,596
Three months' gross...	22,143,683	21,432,704
Net operating income..	3,867,620	3,889,543

Minneapolis & St. Louis

March gross...........	706,514	731,174
Three months' gross...	1,885,775	8,903,888

Minneapolis, St. Paul & Sault Ste. Marie

March gross...........	2,195,263	2,059,075
Net operating income..	229,212	59,933
Three months' gross...	5,797,261	5,460,973
Net operating deficit...	225,726	449,785

(Excluding Wisconsin Central)

March gross...........	1,116,512	1,107,942
Deficit after charges...	538,087	516,537
Three months' gross...	3,008,740	2,898,204
Deficit after charges...	1,949,281	1,913,131

New York, Chicago & St. Louis

Cash, March 31.........	7,460,732	2,937,168
Current assets	16,796,326	9,148,030
Current liabilities	8,137,342	10,402,896
‡Inv. stocks, bonds, &c.	29,110,428	29,968,576
Fd. debt due 6 months.	17,330,000	903,000

Norfolk & Western

Cash, March 31.........	20,215,959	10,209,952
Current assets	34,950,764	25,753,829
Current liabilities......	9,370,447	4,846,199
‡Inv. stocks, bonds, &c.	12,044,682	18,934,377

Northern Pacific

March net loss.........	69,852	536,543
Three months' net loss.	1,860,247	3,026,386
Current assets, Mar. 31	29,963,967	23,095,466
Current liabilities......	9,586,996	7,611,023

Wisconsin Central

March gross...........	1,078,751	915,133
Deficit after charges...	4,929	150,795
Three months' gross...	2,788,521	2,562,769
Deficit after charges...	470,464	670,068

* Loss. ‡ Other than those of affiliated companies.

Current Security Offerings

BONDS

Baltimore, Md., $950,000 Burnt District impvt. 3½% reg. stock, due June 1, 1954, yield 2.60%, offered May 6. Lazard Freres & Co., Inc.; Blyth & Co., Inc.; R. W. Pressprich & Co.

Buffalo, N. Y., $950,000 2.70%s, due May 15, 1938-47, yield 1.10% to 2.70%, offered May 5. Lehman Brothers, Blyth & Co., Inc.; F. S. Moseley & Co. and a syndicate.

California, State of, $3,300,000 reg. gen'l fund 1½% wts., due about Aug. 17, 1937, price 100.1376, offered May 5. Blyth & Co., Inc.; Kaiser & Co., Schwabacher & Co. and a syndicate.

Chicago, Ill., $1,000,000 3½% water ctfs. of indebtedness, due May 1, 1949 and 1950, placed privately May 7. Harris, Hall & Co., Inc.; R. W. Pressprich & Co., Milwaukee Co.

Federal Home Loan Banks, $25,000,000 1-yr. 1½% consolidated debentures, due April 1, 1938, price 100, yield 1.50%, offered May 5. The Federal Home Loan Banks.

Federal Intermediate Credit Banks, $16,000,000 1½% consolidated debentures, due in 3 and 6 months, yield 0.60% and 0.80%, respectively, offered May 7. Charles R. Dunn, fiscal agent.

Fruehauf Trailer Co., $1,500,000 1-yr. s. f. 4½% deb. notes, due April 1, 1947, price 98½, and 78,870 shares common, par $1, price $20, offered May 7. Watling, Lerchen & Hayes; Lawrence Stern & Co., Inc.; Jackson & Curtis, First of Michigan Corp.

Johnson City, N. Y., $53,000 2.20%s, due July 1, 1938-48, yield 1.10% to 2.30%, offered May 5. Adams, McEntee & Co., Inc.

Northern Pacific Railway Equipment Trust of 1937 $6,490,000 ser. equipment trust noncallable ctfs., due May 1, 1938-47, yield 1.10% to 2.90%, offered May 5. Salomon Brothers & Hutzler, Dick & Merle-Smith, Stroud & Co., Inc.

Pittsburgh, Pa., $2,450,000 gen'l munic. impvt. and fdg. 1¾% notes, due April 1, 1940, yield 1.60%, offered May 10. Brown Harriman & Co., Inc.

Racine County, Wis., $225,000 highway impvt. 2⅛s, due April 1, 1938-40, placed privately May 3. Brown Harriman & Co.

San Antonio Joint Stock Land Bank, $2,100,000 3⅛s, purchased by R. K. Webster & Co., Inc., on May 6 and not offered to the public.

Schenectady, N. Y., $300,000 gen'l city 2s, due March 1, 1938-47, yield 0.90% to 2%, offered May 8. Sherwood & Co., Shields & Co.

Southern Bell Telephone & Telegraph Co. $45,000,000 (of which $42,500,000 are publicly offered) 25-yr. 3¼% debentures, A & O, due April 1, 1962, price 96½%, offered May 5. Morgan Stanley & Co., Inc.; Kuhn, Loeb & Co.; Kidder, Peabody & Co. and a large syndicate.

United Stockyards Corp., $1,700,000 15-yr. coll. tr. 4¼s, Series A, due Oct. 1, 1951, price 96½, and 130,000 shares conv. pf., no par, price $12⅝, offered May 5. Bond & Goodwin, Inc.

Wilmington, Del., $150,000 street and sewer 2⅛s, due 1938-47, yield 0.70% to 1.90%, offered May 11. Stroud & Co., Inc.; Supplee, Yeatman & Co.; Schmidt, Poole & Co.

STOCKS

Air Associates, Inc., 40,000 shares common, par $1, offered May 11. Robinson, Miller & Co., Inc.; Cohu Brothers.

Neisner Brothers, Inc., 25,000 shares 4¾% conv. ser. pf., par $100, price $104, offered May 10. Lehman Brothers, Lazard Freres & Co., Inc.; King, Crandall & Latham, Inc.

Producers Corporation, 50,000 shares 5% cum. conv. pf., par $10, price $10, offered May 10. Link, Gorman & Co., Inc.; Sadler & Co., First Consolidated Securities Co., Inc., and a syndicate.

Strouss-Hirshberg Co., 33,155 shares (only 13,945 shares represent new financing) common, par $5, price $17.50, offered May 7. Maynard H. Murch & Co., Otis & Co., Mitchell, Herrick & Co., and a syndicate.

OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The numbers at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday, South and Mid-West Monday.

FOREIGN SECURITIES

Key.		Bid.	Offer.
19	Amsterdam Trading, Amer. shares	33	..
19	Antioquia 8-6s, 1946, bds. & cpns.	OW	..
19	Austrian dollar bonds	OW	..
19	Banca d'America e d'Italia stp. & unstpd.	OW	..
19	Bank of Colombia 7s, 1947/48	20	..
19	Bolivia 7s, 1969	10	10½
19	Bolivia 8s, 1947	11	11¾
19	Brazil Dollar funding 5s, 1951	82	83
19	British & Hung. Bank 7½s, 1962	39	..
19	Buenos Aires scrip	60	62
19	Burmeister & Wain., Ltd., 6s, 1940	110	..
19	Caldas 7½s, 1946	19	20
19	Cauca Valley 7½s, 1946	19	20
19	Central Pacific Ry. 4s, 1911-46, European Loan	89	91
19	China 6% 2-yr. Treas. notes, '19-21	69½	70½
28	Chinese 6s, 1921	64	69
19	Chinese Hukuang 5s, 1911	OW	BW
19	City Savings Bank 7s, 1953	33	..
19	Colombia scrip, old	78	82
19	Colombia scrip, new	58	60
19	Costa Rica fdg. 5s, 1951	32	35
19	Costa Rica 5s, 1911	OW	BW
19	Cundinamarca 6½s, 1959	17¼	18¼
19	European Mtge. & Inv. 7s, 1967 new inc. bds	28	..
19	Farmers Natl. Mtg. 7s, 1963	33	..
19	Fiat Motors	15	18
19	Ford of France	2⅞	3⅜
19	French Internals	OW	..
42	Gelsenkirchen 6s, 1934	OW	BW
19	General Italian Edison Amer. shs	35½	37½
19	German dollar bonds	OW	..
19	German 3% fdg. 1946	28¼	28½
19	Graz 8s, 1954	OW	..

19	Hungarian Cent. Mutual Cr., 7s,'37	33	..
19	Hung. Disc. & Exch. Bank 7s, '63	35	..
19	Hungarian Italian Bank 7½s, 1963	OW	BW
19	I. G. Farbenindustrie	14	14¾
19	Italian Consol. 3½s, 1934	31½	32
42	Italian 3½% loan	31½	32
19	Jugoslavia fdg. 5s, 1956	50	54
19	Meridionale Elec. 7s, 1957	82½	84½
19	Mortgage Bank of Colombia shs	4	5½
19	National Cent. Sav. Banks 7½s,'62	33	..
19	National Hung. Industrial 7s, 1948	33	..
42	North German Lloyd 6s, 1947	OW	BW
19	North German Lloyd Amer. shs	2⅝	3⅛
19	Panama scrip	54	58
19	Polish zloty 5s, 1924	7	9
19	Reichsbank	18	19
19	Royal Dutch American shares	72¼	73¼
19	Royal Dutch 4s, 1945	160	..
42	Russian Imp. $1 loan 5½s and 6½s	1⅜	1¾
19	Salvador 7s, 1957, c/d	33½	34½
19	Santa Catherina 8s, 1947	26½	28
19	Sao Paulo 7s, 1946	37	..
19	Shell Transport & Tr. Amer. shrs	53	..
19	Siemens & Halske 6s, 2930 deb	OW	..
19	Siemens & Halske 7s & 6½s	OW	..

CANADIAN SECURITIES

PROVINCIAL ISSUES:

Principal and interest payable in United States funds:

	Bid.	Offer.
Alberta †4½s, 1956	60	62
Alberta †5s, 1943	63	65
Brit. Columbia 4½s, 1953	95	97
Brit. Columbia 5s, 1954	99	100½
Manitoba 4s, 1957	85	86½
Manitoba 4½s, 1960	88	90
New Bruns. 5s, 1960	113	115
Nova Scotia 4½s, 1952	105	107
Ontario 4s, 1966	103	105
Ontario 4½s, 1951	109½	111½
Ontario 5s, 1950	115½	117½
Quebec 4s, 1958	105½	107
Quebec 4½s, 1956	109	111
Saskatchewan 4½s, 1951	90	91½
Saskatchewan 5s, 1959	88	89½

†Interest payment reduced one-half, effective June 1, 1936.

CANADIAN SECURITIES (Cont.)

CANADIAN INDUSTRIAL BONDS:

Key.		Bid.	Offer.
20	Abitibi Power & Paper 5s, 1953	101¼	101¾
20	Beauharnois Pr. 5s, 1973	58	58¾
20	Brown Co. 5½s, 1946	89¾	90¼
20	Calgary Power 5s, 1960	95½	96½
20	Canada S. S. 6s, 1941	68	69
20	Canadian Intl. Paper 6s, 1949	101¼	101¾
20	Canadian Utilities 5s, 1955	87¼	88¼
20	Consolidated Paper 5½s, 1961	88½	89½
20	Dominion Gas & Elec. 6½s, 1945	92½	93½
22	Dominion Gas & Elec. 6½s, 1945	92½	93¼
20	Dominion Steel & Coal 6¼s, 1955	OW	BW
20	Gatineau Power 5s, 1956	101	101½
20	Great Lakes Paper 5s, 1955	92½	93¼
20	International Hydro Elec 6s, '44	75	76
20	Lord Nelson Hotel 4s, 1947	62½	64½
20	Manitoba Pr. 5½s, 1951-52	93½	94½
20	Minnesota & Ont. Paper 6s, 1945-50	72½	73
20	Northwestern Power Co. 6s, 1960	83¼	84¼
20	St. Catherine Stanley 6½s, 1946	43	45
20	United Secs. 5½s, 1952	73½	75½
20	Winnipeg Elec. 4s, 1965	76¼	77

CANADIAN BANK STOCKS:

20	Bank of Montreal	231	235
20	Bank of Nova Scotia	322	327
20	Bank of Toronto	255	262
20	Canadian Bank of Commerce	195½	197½
20	Dominion Bank	230	235
20	Imperial Bank	235	240
20	Provincial Bank	116	120
20	Royal Bank of Canada	205½	208½

CANADIAN INSURANCE STOCKS:

20	Halifax Fire	24¼	24¾
20	Sun Life Assurance of Canada	660	690

CANADIAN INDUSTRIAL STOCKS:

20	Abitibi Pr. & Paper pf	63½	64½
20	Acadia Sugar com	4½	5
20	Algoma Steel pf	83	85
20	Andian National Corp	49½	50½
20	Bulolo Gold Dredging	26¼	27¼
20	Canadian & Dominion Sugar com	65¾	66¾
20	Canadian Industries A & B	232	237
20	Consolidated Pap. of Canada com	15½	16
20	Great Lakes Paper com	15¾	16½
20	Winnipeg Electric Class "A" com	5	5½

U. S. GOVT. AND MUNICIPAL BONDS

ARKANSAS:

85	Arkansas Highway, A, 4¼s	90	91
85	Arkansas Highway, A, 4½s & 4¾s	92	93
85	Arkansas Highway, A, 5s	95	96
63	Arkansas Rfdg. Rd. Dist. 3s, 1949	84½	85½
85	Arkansas Rd. ref. 3s, 1949	85	86

FLORIDA:

47	Alachua Co. R/B No. 1 old	OW	..
107	Arcadia	33F	..
102	Auburndale 6s (5M)	..	16F
102	Avon Park (City of) (15M)	OW	..
108	Bowling Green	20	22
47	Bradenton rfdg. 2/5s	69	..
102	Brevard Co. C/H/J ref. (5M)	84	..
107	Brevard Co.	OW	..
102	Broward Co. S/D No. 5 (10M)	..	74
107	Broward Co.	72½F	..
108	Broward Co. Highways	72	..
107	Charlotte Co.	70F	..
47	Citrus Co. R/B rfdg. (5M)	..	85
107	Clay Co. R/B Dist. No. 4	97	..
100	Clearwater Ref. 2-5s, 1966 (10M)	..	61
47	Coral Gables c/d 6s	28	28¾
100	Dade Co. S/D No. 2 4-5s,1946-56 (10M)	..	98½
108	Delray actuals	45	..
102	Delray (10M)	OW	..
107	Dunedin	21F	..
47	Everglades D/D c/ds	..	24½
108	Fort Lauderdale	57	..
107	Fort Pierce Inlet Dist	53F	..
107	Groveland	20F	..
102	Hernando Co Jerry Kilpatrick R/B 6s (5M)	..	BW

U. S. GOVT. & MUNICIPAL BONDS (Cont.)

FLORIDA (Cont.):

Key.		Bid.	Offer.
100	Hillsboro Co. S/D No. 4, 5s, 1940 and 1941 (10M)	..	103
107	Hillsboro County	OW	..
107	Lake Co R/B	87½	..
100	Lake Wales new ref 4-5½s, 1965 (8M)	..	85
102	Lake Worth (City of) (15M)	34F	..
108	Lake Worth actuals or c/ds	OW	..
47	Lake Worth Inlet 5½s, ex cpns	89F	..
108	Lake Worth Inlet Dist	OW	..
100	Manatee Co. Hwy. ref 5-5½s, 1964 (5M)	..	96

100	Orlando Ref. 4s, 1961 (10M)	..	100
100	Ormond rfdg 3-6s, 1950 and 1961 (9M)	..	85
47	Osceola Co. R/B rfdg	83	..
108	Palatka actuals	66	..
102	Palm Beach Co. B. P. I's. (10M)	OW	..
108	Palm Beach County, all issues	OW	..
47	Pinellas Co. R/B & S/D ref	OW	BW
100	St. Johns Co. Road 5s, '46 (10M)	..	4.00-½
47	St. Petersburg rfdg. 3/5s	65½F	67F
47	Sarasota Co. R/B ref	80	82
102	Seminole Co. ref 5½s, (6M)	..	99½F
102	Stuart, APDCA (10M)	26F	..
100	Suwannee Co. 5½s, 1951 (4M)	..	117
108	Tampa (City of)	OW	..
100	Walton Co. R/B 5½s, 1949 & 1950 (10M)	..	107
108	Winter Garden	64	..

ILLINOIS:

85	Union D/D, Gallatin Co., 6s, early	90	..

IOWA:

25	Lucas Co. Fdg. 3s, 5/1/44-46 (8M)		2.40-2.60%
25	Oskaloosa School ref. 2½s,5/1/46-49 (15M)	..	2.40-2.50%
25	Woodbury Co. Fdg. 2½s. 1/1/48 (7M)	..	2.45%

LOUISIANA:

85	Bayou Mallette & Plaquemine D. D. 5s & 6s	90F	..

MISSOURI:

85	Grand River D./D. No. 2, Grundy Co. 6s	52F	..
63	St. Charles Co. Bridge Rev. 3¾s 7/15/56	..	99½
85	Varney River D. D., Dunklin Co. 5½s, past due	52F	..
85	Witham D./D., Chariton Co. 5s	70	..

OHIO:

6	Portsmouth 4½s	OW	..

TEXAS:

8	Abilene (City of)	OW	..
8	Anderson Co.	OW	..
8	Collin Co.	OW	..
8	Corsicana	OW	..
8	Ellis Co.	OW	..
8	Fort Worth ISD	OW	..
8	Hunt Co.	OW	..
8	Navarro Co.	OW	..
8	Palestine (City of)	OW	..
8	Smith Co.	OW	..

U. S. GOVT. & MUNICIPAL BONDS (Cont.)

WASHINGTON:

Key.		Bid.	Offer.
25	Seattle Mun. Lt. & Pr. 3¾s, 4/1/43 (7M)	..	100

WISCONSIN:

63	Marinette Water Rev. 3¾s. 2/1/54-72	..	3¼-3½%

JOINT STOCK LAND BANK BONDS

43	Atlanta 3s, 1941-38	99	100½
43	Atlantic 2s, 1938	99	101
43	Atlantic 3s, 1941-38	99½	101
43	Denver 5s	95	96½
43	First New Orleans 5s	99	100½
43	First Trust Chicago 4¼s,4½s,4¾s	100¼	101
43	Greensboro 2s, 1938	99	100
43	Greensboro 3s, 1941-38	99½	101
43	Potomac 3s, 1942-39	99	100½
43	San Antonio 3s, 1944-40	99	100

PUBLIC UTILITY BONDS

22	Alabama Gas 5½s, 1951	91	93
21	Atl. City Shore Line R. R. 5s, '45	32F	..
21	Berkshire Street Rwy. 6s, 1937	OW	..
22	Central Gas and Elec. 6s, 1946	82½	83½
12	Cities Service 5s, 1958	70½	71½
12	Cities Service 5s, 1963	70½	71½
12	Cities Service 5s. 1969	70½	71½
17	Colonial Utility 5½s, 1958	55	58
17	Community Telephone 5s, 1949	27F	32F
1	Cooper River Bridge 6s, 1958	64½	66
1	James River Bridge 6½s, 1958	37	39
21	Knoxville Traction 5s, 1938	OW	..
142	Mohawk Valley Co. deb. 6s, 2031	73	79
1	New Orleans Pontchartrain Bridge 1st 7s, 1946	10	12
22	Northern Penna. Pr. 5s, 1956	104½	..
22	Public Gas & Coke 5s, 1952	OW	BW
14	Rochester Rwy. 2d 5s, 1933	48	..
21	Second Avenue Traction 5s, '34	OW	..
21	Troy City Ry. 5s, 1942	OW	..
63	United Rys. of St. Louis actual 4s	32	33
63	United Rys. of St. Louis c/d 4s	32	33

INDUSTRIAL AND MISC. BONDS

142	Antilla Sugar 6s, 1951	27	29
3	Beneficial Loan Society 6s, 1956	105	107
3	Collateral Bankers 6s	92	94
3	Collateral Bankers 7s	98	100
14	Cespedes Sugar 6½s, 1939	39	40
3	Credit Service, Inc., 6s, 1948	59	61
9	Deep Rock Oil 7s, 1937	85½	87½
5	Follansbee Bros. 5s, 1945	72	74
14	Fownes Bros. 8s, 1936	90	..
17	Franklin Co. Coal 7s, '49, with stk.	34F	..
6	Griess Pfleger 5½s, 1948 (2M)	67	..
1	Indiana Limestone 6s, 1952	15	17
5	Martin (Glenn L.) 6s, 1939	222	230
3	Morris Plan Corp. 6s, 1947	89	91

Continued on Next Page

KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. OW—Offerings Wanted. BW—Bids Wanted.

1—H. D. Knox & Co., 11 Broadway, N. Y. Phone DIgby 4-1389. **27 State St., Boston.** Phone CApital 8950. *See Page* 800.

2—Edwin Wolff & Co., 30 Broad St., N. Y. Ph. HAnover 2-2432. *See Page* 800.

3—David R. Mitchell & Co., 20 Broad St., New York. Phone HAnover 2-0727. Tel. NY. 1-1663.

5—Hanson & Hanson, 25 Broadway, N. Y. Phone DIgby 4-8700.

6—Westheimer & Co., 326 Walnut St., Cincinnati. Phone Main 0560. 211 E. Redwood St., Baltimore. Phone Plaza 7100.

8—Dallas Union Trust Co., Dallas National Bank Bldg., Dallas, Texas. Phone 7-5325; Tel. DLS 390. *See Above.*

9—Campagnoli & Co., Inc., 41 Broad St., N.Y. Phone HAnover 2-8220. *See Page* 800.

11—Benjamin, Hill & Co., 39 Broadway, N. Y. Phone DIgby 4-1400.

12—Hiltz & Co., Inc., 39 Broadway, N. Y. Phone BOwling Green 9-0907.

14—Hardy & Hardy, 11 Broadway, N. Y. Phone BOwling Green 9-2821. A.T.T. NY. 1-1642.

15—Seligman, Lubetkin & Co., Inc., 30 Broad St., N. Y. Phone HAnover 2-2100.

16—McDonnell & Co., 120 Broadway, N. Y. Phone REctor 2-7815. *See Page* 800.

17—Steelman & Birkins, 60 Broad St., N. Y. Phone HAnover 2-7500; A. T. T. Tel. NY. 1-211. *See Page* 800.

19—Carl Marks & Co., Inc., 50 Broad St., N. Y. Phone HAnover 2-0050. A.T.T. Tel. NY. 1-971. 208 So. LaSalle St., Chicago. Phone State 6694. A.T.T. Tel. CHGO. 1124. *See Above.*

20—Hart Smith & Co., 52 William St., New York. Phone HAnover 2-0980. Teletype NY. 1-395. *See Above.*

21—MacPherson & Co., 61 Broadway, N. Y. Phone BOwling Green 9-7460.

22—Chandler & Co., Inc., 1,500 Walnut St., Philadelphia, Pa. Phone PEnnypacker 5500; N. Y., BArclay 7-1638.

23—Schirmer, Atherton & Co., 79 Milk St., Boston. Phone Liberty 8852; Teletype Bos. 144.

25—Jackley & Co., Equitable Bldg., Des Moines. Phone 3-5181; Teletype Des Moines 33.

28—Stoltz & Moss, 120 Broadway, N. Y. Phone REctor 2-8292; Bell Tele. NY 1-637. *See Page* 800.

29—R. F. Meeks Co., 50 Pine St., N. Y. Phone JOhn 4-4560. A. T. & T. Tel. N. Y. 1-1042.

42—M. S. Wien & Co., 25 Broad St., N. Y. Phone HAnover 2-8780. A.T.T. Tel. NY. 1-1397.

43—Robinson & Co., Inc., 135 So. La Salle St., Chicago. Phone State 0540. A.T.T. Tel. CGO 437-8.

47—Edw. C. Wright & Co., 49 Wall St., N. Y. Phone HAnover 2-1166.

55—Seybolt & Seybolt, Inc., Third National Bank Bldg., Springfield. Phone 4-3111. A. T. T. Tel. SPFLD. 180.

59—Putnam & Co., 6 Central Row, Hartford. Phone 5-0151; N. Y., CAnal 6-1255; A.T.T. Tel. HFD 564.

63—Stifel, Nicolaus & Co., Inc., 105 W. Adams St., Chicago. Ph. State 5770.

65—Loewi & Co., 208 E. Mason St., Milwaukee. Ph. Daily 5392. See Page 800.

85—Peltason, Tenenbaum & Harris, Inc., 711 Boatmens Bank Bldg., St. Louis. Phone Central 9626. L. D., St. L. 240; A.T.T. Tel. STL. 486.

100—Clyde C. Pierce Corp., 1,608 Barnett Natl. Bank Bldg., Jacksonville, Fla. Phone 5-3680; L. D. 47. A. T. & T. Tel. JKVL 181. *See Above.*

102—Thomas M. Cook & Co., Harvey Bldg., West Palm Beach, Fla. Phone 8188-8189. *See Above.*

107—Corrigan, Miller & Co., 600 Ingraham Bldg., Miami, Fla. Ph. 3-2137; L. D. 52; Bell Tel. MMI. 80 and 81. *See Front Cover.*

108—Dee & Co., Harvey Bldg., West Palm Beach, Fla. Phone 7123-24.

142—Randolph & Co., 2 Rector St., N. Y. Phone DIgby 4-2960. A. T. & T. Tel. NY. 1-158.

ADVERTISEMENTS

INDUSTRIAL & MISC. BONDS (Cont.)

Key.		Bid.	Offer.
17	Ohio Leather 5s, 1946	103	108
3	Paramount Famous Lasky 6s, '47	140F	..
17	Pickering Lumber 6s, 1946, c/d	38½F	39½F
5	Southern United Ice 4s, 1950, with stock	49	..
17	Southern United Ice 4s, 1950, with stock	48½	50
17	Warren Bros. 5½s, 1937	60F	65F
17	Victor Fuel 5s, 1953	45	50

RAILROAD BONDS

17	Central Ark. & Eastern 5s, 1940	25F	26F
17	Georgia & Florida R. R. 6s, 1946	10½F	11½F
17	New Orleans Gt. Northern Ry. inc. 5s, 2032	39F	40F
17	Wichita Falls & So. 5s, 1938	45F	55F
17	Wisconsin Central Ry. 4s, 1959	23½F	24½F

REAL ESTATE SECURITIES

142	A N. Y. & B N. Y. Realizing 5½s, 1955	29	30½
42	Cigar Stores Realty 5½s, 1949	57	58½
11	50 Broadway 3/6s	OW	BW
5	Herald Square 3%	47	..
11	Lawyers Mortgage Co. 5½%	OW	BW
11	Lawyers Title & G. Co. 5½%	OW	BW
11	Lawyers Westchester 5½%	OW	BW
11	Lincoln Mortgage & Title	OW	BW
28	Mtge. Co. of Pa. 5½s, 1938-39	46½	..
11	New York Title & Mtg. 5½%	OW	BW
63	Nugent Realty Co. c/d 6s	25	27
142	Mercantile Properties	6½	..
142	Mortbond Co. 2½%, all issues	OW	..
5	Pittsburgh Hotel 5½s	37	39
11	Prudence Co. 5½%	OW	BW
21	61 Broadway Bldg. 7s, 1945	13	16
11	S. W. Straus 5½s	OW	BW
11	Title Guar. & Trust 5½%	OW	BW
11	Westchester Title & Tr. 5½%	OW	BW

BANK STOCKS

	ATLANTA:		
14	Citizens & Southern National	23	..
	BOSTON:		
1	First National	51¼	52¼
	Merchants National	460	..
	National Rockland	78	..
1	National Shawmut	31¼	32¼
	Second National	165	..
	State Street Trust	330	..
	U. S. Trust	18¼	20¼
	Webster & Atlas	46	50
	CHICAGO:		
	American Nat. Bank & Tr.	270	295
	Continental Ill. Nat. Bk. & Tr.	136	140
	First National Bank	302	307
	Harris Trust & Savings	465	490
	Northern Trust	765	805
	MILWAUKEE, WIS.:		
65	Marine Nat. Exchange Bank	46	49
65	Marshall & Ilsley Bank	26	29
	NEW YORK CITY:		
	Banca Commerciale Italiana	105	115
	Bank of the Manhattan Co.	32½	34½
	Bank of Yorktown	67	72
	Bankers Trust	66½	68½
	Bank of N. Y. & Trust	460	470
	Bronx Trust	12	13
	Brooklyn Trust	129	134
	Central Hanover Bank & Trust	127	130
	Chase National	51	53
	Chemical Bank & Trust	63½	65½
	City National	45	47
	Clinton Trust	90	95
	Commercial National	195	201
	Continental Trust	17	18½
	Corn Exchange Bank Trust	64	65
	Empire Trust Co.	30¾	31¾
	Fifth Avenue National	980	1030
	First National	2215	2255
	Fulton Trust	255	270
	Guaranty Trust	334	339
	Irving Trust	16	17
	Kings County Trust	1750	1850
	Lawyers Trust	45	48
	Manufacturers	53	55
	Merchants National	100	115
	National Bronx	50	..
	National Safety	19	21
	New York Trust	131	134
14	Public National	45	46
	Sterling National	40	42
	Title Guarantee	13¾	14¾
	Underwriters Trust	94	104
	United States Trust	1800	1850
	NEWARK:		
	Federal	19	21
	Fidelity Union	44½	46½
	Lincoln National	34	..
	Mer Newark	45	47
	Unitel States	29	33
	West Side	30	33
	PHILADELPHIA:		
	Central Penn National	40	44
	City National	36	43
	Corn Exchange	66	70
	Fidelity Philadelphia	390	410
	Finance of Pennsylvania	390	410
	First National	410	430
	Frankford	51	57
	Germantown Trust	24	27
	Girard	102	107
	Industrial	14	17
	Integrity	8	11
	Land Title Bank & Tr.	7	10
	Market Street National	400	420
	National Bank of Germantown	64	69
	North Philadelphia Trust	120	140
	Northern Trust	650	680
	Pennsylvania	37	41
	Philadelphia National	122	127
	Provident	485	505
	Real Estate Trust	80	85
	Second National	13	15
	Tradesmen's	210	230
	SPRINGFIELD, MASS.:		
55	Springfield National Bank	9	11
55	Springfield Safe Deposit & Trust	65	..
55	Third National Bank & Trust	350	..
55	Union Trust Co.	62	..

INSURANCE STOCKS

Key.		Bid.	Offer.
	Aetna Casualty & Surety	95½	99½
	Aetna Fire Insurance	42¾	44¾
59	Aetna Life Insurance	28½	29
	Agricultural	87½	89½
	American Alliance	22	23½
	American Equitable	40	43
	American Home	14¾	16½
	American Insurance Newark	11⅞	13⅜
	American Reinsurance, new	41¾	43¾
	American Reserve	28¼	29¾
	American Surety	51	53
	Automobile	29	30½
	Baltimore American	7½	8½
	Bankers & Shippers	103	106
1	Boston	665	675
	Camden Fire	19¼	21¼
	Carolina	24½	26
	City of New York	25½	27
	Conn. General Life	36½	37¾
	Continental Casualty	27	*29¼
	Eagle Fire	4¼	5¼
5	Employers Reinsurance	45½	47
	Excess	5¼	6½
	Federal	41½	43½
	Fidelity & Deposit	126½	129½
	Fire Assoc. of Philadelphia	69	71
	Firemen's Fund	88	90
	Firemen's of Newark	10⅞	12⅜
	Franklin	30¼	32¼
	General Reinsurance	41¾	43¾
	Georgia Home Ins.	27	29
	Gibraltar Fire & Marine	26	28
	Glens Falls	41¼	43¼
	Globe & Rutgers Fire com	61	64
	Globe & Republic	20	22
	Great American	25½	27
	Great American Indemnity	8½	9½
	Hanover	32½	34½
	Hartford Fire Insurance	65¾	67¾
	Hartford Steam Boiler	60	62
	Home Insurance	34¼	36¼
	Home Fire Security	5	6¼
	Homestead Fire	17	18½
5	Hudson Insurance	4	..
	Import & Export	6	8¼
	Insurance Co. of North America	67	68¼
	Knickerbocker	16¾	18¾
	Lincoln Fire	4¼	5¼
	Maryland Casualty	6¼	7¼
1	Massachusetts Bonding & Ins.	59	60
	Merchants Fire	50	54
	Merchants & Mfrs.	11¾	13¾
	National Casualty	17½	19¾
	National Fire	62	64
	National Liberty	8½	10
	National Un. Fire	131	136
	New Amsterdam Casualty	15	16
	New Brunswick	33½	35½
	New Hampshire	45¾	47½
	New Jersey	49	52
	New York Fire	20¼	23¼
	North River	25	26½
	Northern	100	104
65	Northwestern National	131	134
65	Old Line Life	13	14
	Pacific Fire	136	140
5	Pavonia Fire Insurance	1¼	2
	Phoenix Fire Insurance Co.	85½	89½
	Preferred Accident Ins.	17¾	19¾
	Prov. Wash.	33¾	35¾
	Reinsurance Corp.	8½	9½
	Republic of Dallas	24	25½
	Revere (Paul) Fire	24¾	26¼
	Rossia	10¾	12¼
	St. Paul Fire & Marine	205	209½
	Seaboard Fire & Marine	10½	12½
	Seaboard Surety	32	34
	Security Insurance	36¼	37½
55	Springfield Fire & Marine Insur.	120	123
	Stuyvesant	8½	9½
59	Travelers Insurance Co.	475	480
	U. S. Fidelity & Guaranty	24½	25¾
	U. S. Fire	51¼	53¼
	U. S. Guaranty	57½	61
	Westchester Fire	33	35

INVESTMENT TRUST SECURITIES

	Admin. Fund, second	18.29	19.46
	Affiliated Fund	10.08	11.03
28	American, British & Contl. 5s, 1953	99¾	..
	American Business Shares	1.20	1.32
	American General Equities	1.09	1.22
	Amerex Holding Corp.	27⅝	29⅜
	Associated National Shares	7⅝	8½
	Asso. Standard Oil Shares "A"	7¼	8⅛
	British Type Investors	.60	.80
	Broad Street Invest.	34.51	36.91
	Bullock Fund	21⅛	22⅞
	Century Shares	25.41	27.33
	Chartered Investors	10	..
	Chartered Investors pf	90	..
1	Consolidated Inv. Tr. com	33½	34½
1	Consolidated Inv. Tr. wts	3½	4½
	Corporate Trust AA (mod.)	3.58	..
	Corporated Trust accum. (mod.)	3.58	..
	Deposited Bank, N. Y., A	2.41	..
	Deposited Insurance Shares A	3.35	..
	Deposited Insurance Shares B	3.15	..
	Diversified Trust C	5.00	..
	Diversified Trust D	7.15	7.95
	Dividend Shares	1.91	2.06
	Equity Corp. of Del. pf	38¼	41¼
	Fidelity Fund	26.57	28.63
	Fiscal Fund (Bank)	3.60	3.92
	Fiscal Fund (Insurance)	3.82	4.15
	Fundamental Investors	23.68	25.00
	Fundamental Trust Shares	6.16	6.88
	Incorporated Investors	24.73	..

INVESTM'T TRUST SECURITIES (Cont.)

Key.		Bid.	Offer.
	Independence Trust Shares	3.22	..
	Investors Fund, C	15.27	16.20
	Maryland Fund	9.71	10.64
	Massachusetts Investors Trust	27.75	29.44
	Mutual Investors	15.75	17.21
	Nation-Wide Securities, B	4.42	4.52
	Nation-Wide Voting Shares	2.00	2.16
	National Investors (Md.)	7.11	7.36
	North American Bond Trust, ctfs.	59¼	63¾
	North American Trust Shrs., 1955	3.45	..
	North American Trust Shrs., 1956	3.39	..
	North American Trust Shrs., 1958	3.19	..
	Plymouth Fund	.89	1.00
	Premier Shares	4½	4¾
	Primary Trust Shares	2.65	3.00
	Quarterly Income	17.47	19.14
	Republic Investors Fund (new)	1.45	1.60
	Selected Am. Shares	14.59	15.90
	Spencer Trask Fund	20.93	21.58
	Standard Utilities	.84	.91
	Super Corp. Am. C. D.	7.82	..
	Super Corp. AA, BB	2.70	..
	Supervised Shares	14.19	15.43
	Trustee Standard Invest., C	3.04	..
	Trustee Standard Invest., D	2.98	..
	Trusteed Amer. Bank B	.90	1.00
	Trusteed Indus. Shares	1.46	1.62
	Uselps, A	17⅛	17⅝
	Uselps, B	2.59	2.69
	Wellington Fund	19.45	21.33
65	Wisconsin Investment Co. com	3⅞	4⅛

INVESTMENT BANKING

	Bancamerica-Blair	10¼	11¼
	Central National, A	44	47
	Central National, B	6	9
	First Boston Corp.	33⅛	34⅝
	Huron Holding	.70	1.08
	Schoelkopf Hut P.	4¾	5⅝

RAILROAD STOCKS

2	Alabama Great Southern com	77½	79½
2	Alabama Great Southern pf	87	91
2	Chicago, Burlington & Quincy	95	105
2	Cin., N. Orl. & Tex. Pac. com	360	390
2	Cincinnati, N. Orl. & Tex. Pac. pf.	114	118
2	Cin. Union Term. 5% pf	107	112
2	Northern Sec.	67	73
6	Northern Securities (100 shs.)	..	80
5	Tennessee Central Rwy. com	21	23
2	Virginian Railway com	168	173
2	Western Maryland 1st pf	105	110

GUARANTEED RAILROAD STOCKS

2	Alabama & Vicksburg	95	98
2	Cleveland & Pittsburgh 7%	85	87
2	Illinois Central leased line	62	65
2	Lackawanna R. R. of N. J.	69	71
2	Morris & Essex	59	61
2	New York, Lack. & Western	89	92
2	Pittsburgh, Ft. W. & Chi. com	162	168
2	Pittsburgh, Ft. W. & Chi. pf	176	179
2	Rensselear & Saratoga	98	101
2	St. Louis Bridge 1st pf	132	137
2	St. Louis Bridge Co. 2d pf	67	70
2	Tunnel R. R. of St. Louis	133	138
2	United New Jersey R. R. & Canal	241	245

PUBLIC UTILITY STOCKS

22	American States Util. pf.	14	14½
12	Arkansas Natural Gas, A	9¼	9¾
12	Cities Service common	3⅞	4
59	Conn. Light & Power	60	61
59	Conn. Power	48½	49½
5	Denver Tramway pf	28	30
22	Gen. Water, G. & E. $3 pf.	37	37¾
59	Hartford Electric Light	58	59
59	Hartford Gas	33	35
55	Holyoke Water Pr.	280	295
22	Intl. Util. Corp. $3.50 pf	40¾	41¾
21	Key West Electric pf.	OW	..
21	Mass. Northeastern Transp. Co., v. t. c.	..	25
65	Milw. E. R. & L. 6% pf. (1921)	97½	99½
9	Missouri Kansas Pipe Line $5 par	7	8
21	Motor Transit common	1½	2½
22	National Gas & Electric common	7	7½
15	New England Gas & El. $5.50 pf.	40	41
15	New Mexico Gas com	6¾	7½
15	New Mexico Gas pf	40½	42
21	Ohio Cities Water pf	7	11
59	Southern New England Telephone	157	159
55	Springfield Gas Light	11	13
1	Twin State Gas & El. 7% pr. ln.	103	..
142	United Pub Util. A	1¼	1⅝
55	Western Mass. Cos.	33	35
65	Wisconsin Telephone 7% pf	116	118

TEL. AND TEL. STOCKS

	Am Dist N J	123	125
	Am Dist N J pf	126½	128½
	Emp & Bay State	62	..
	Franklin	40	45
	Inter Ocean	100	..
	Mountain States	141	144
	N Y Mutual	25	28
	Pac & Atl U S	20	22
	Peninsula	27¾	29½
	Peninsula pf, A	108¾	111
	Rochester 1st pf	112	115
	South & Atl.	21	24
	So New Eng.	156½	158½
	Wisconsin pf, A	114	116½

INDUSTRIAL AND MISCEL. STOCKS

16	American Distilling 5% pf	6¾	7
59	American Hardware	36¼	37½
5	American Paper Goods pf	..	141

INDUSTRIAL AND MISC. STOCKS (Cont.)

Key.		Bid.	Offer.
5	American Piano A	12	14
5	American Republics	18½	19¼
6	American Thermos, A (50 shs.)	..	29
5	American Vitrified com	1⅛	2
5	American Vitrified pf	10	11
1	Armstrong Rubber, A	7¼	7¾
14	Atlantic Macaroni	40	..
15	Auto Car com	18⅜	18⅞
15	Auto Car pf	91	94
1	B/G Foods	3½	4¼
16	Baldwin Locomotive, new, common	23¼	23⅝
12	Bankers Industrial Service, A	6	7½
3	Bankers National Investing com	3½	4
3	Beneficial Industrial Loan pf	51	51½
3	Beneficial Loan Society com	12	13
55	Bowles Lunch	90	..
28	Butte & Superior Mining	1¼	..
15	Carpenter Steel com	36	36½
55	Chapman Valve com	49	51
55	Chemical Paper pf	80	..
1	Chicago Jct. Ry. & Un. Stk.Yds.pf.	104	..
59	Colts Patent Firearms Mfg. Co.	65	66
55	Consolidated Dry Goods com	7	10
55	Consolidated Dry Goods pf	60	..
142	Converse Rubber pf	18	22
12	Cornucopia Gold	1¾	2¼
16	Cosden Petroleum new com	4¼	4½
55	Crocker McElwain pf	40	..
9	Crowell Publishing Corp. com	47	51
12	Davison Chemical	15¾	16¼
5	Dixon (Joseph) Crucible	60	..
3	Domestic Finance pf	24¼	25¼
42	Electric Steam Sterilizinz	1¼	1⅝
17	F. R. Publishing	32	..
55	Fiberloid Corp. com	56	59
55	Forbes & Wallace, "A"	40	..
12	Grand Rapids Brass	5⅝	5⅞
6	Gruen Watch com	8¼	8¾
6	Gruen Watch pf	15	..
6	Gruen Watch escrow wts	5¼	6
5	Haytian Corp. com	1¼	2
5	Hoe (R.) Class A	27½	30
5	Hooker Electro-Chemical pf	94	96
1	Indiana Limestone	1	1¼
1	International Pulp pf	85	95
65	Koehring Co. com (new)	27¼	28¼
5	Lago Petroleum	44	50
65	Line Material com	27½	29½
42	Louisiana Oil & Refining common	¼	⅜
42	Louisiana Oil & Refining pf	26	28
9	Mallory (P. R.)	34	37
55	Milton Bradley pf	60	..
142	Morristown Securities pf	75	..
9	National Fireproofing com	6½	7½
17	National Paper & Type com	10¼	11¼
14	National Screen Service	28	..
1	New England Lime units	18	20
65	Nunn-Bush Shoe Co. com., new	20	22
17	Ohio Leather com	20	24
5	Ohio Match	11	12
15	Oliver Farm Eq. wts	7	7⅜
16	Oliver Farm Equip. wts	7	7⅜
142	Overman Cushing Tire pf	6	..
1	Ozark Corp.	3	4
55	Package Machine pf	80	..
55	Perkins Machine & Gear com	15	17
55	Perkins Machine & Gear pf	80	..
5	Petro Heat & Power	5⅛	5⅜
.22	Philadelphia Dairy Pr. $6 pf	53½	54¼
9	Publication Corp. com	48	51
6	Ralston Steel car pf. (25 shs.)	OW	..
16	Remington Arms	4	4¼
16	Remington Rand B rights	⅞	1
14	Revillon pf.	40	..
16	Richfield Oil new com	10	10¼
5	Robbins & Myers com	3½	4¼
5	Robbins & Myers pf	15¼	16

9	Robertson (H. H.) Co. com	30	33
17	Rogers Paper Mfg. A	36½	..
17	Rogers Paper Mfg. B	20	25
14	Savannah Creosoting pf	21	..
14	Savannah Sugar	37	38
59	Scovil Mfg. Co.	41	42
15	Scullin Steel pf	25	25¾
63	Scullin Steel Co. preference	26	27
16	Shawnee Pottery	1⅜	1⅝
16	Shell Union Oil rights	6	6⅜
6	Sylvania Ind. (100 shs.)	..	39
9	Tennessee Products Corp. com	5	6
1	Terminals & Transportation pf	35½	37
9	United Artists Theatre Circuit com	5	6
42	United Cigar Stores com	.15	.21
42	United Cigar Stores pf	30	31½
142	U. S. Sugar pf	72	77
6	Vulcan Corporation pf. (50 shrs.)	59	..
9	Welch Grape Juice new com	19	22
5	West Indies Sugar Corp.	8½	9
1	West Michigan Steel	13½	14½
15	West Michigan Steel com	13½	14½
55	Wico Electric com	37	42
16	Willys-Overland	5⅝	5⅞

TEXTILE STOCKS

29	Alabama Mills com	8½	10½
29	Arcade Mills com	24	..
12	Arlington Mills	46	48
23	Arlington Mills	44	47
29	Arnold Print Works old com	14½	16
29	Arnold Print Works old pf	42	46
15	Berkshire Fine Spinning com	14½	15¼
23	Berkshire Fine Spinning com	15	17½
29	Botany Consolidated Mills A	4	5½
29	Botany Consolidated Mills pf	7	8½
23	Dwight Mfg. Co.	18½	20½
55	Farr Alpaca	15	17
29	Hartford Rayon com	3¾	4¼
29	Highland Park Mfg. Co. pf	80	..
12	Lanatin Corp.	6	7
23	Ludlow Mfg. Assoc.	150	155
55	Ludlow Mfg	151	..
23	Naumkeag Steam Cotton	61	65
23	Newmarket Mfg. Co.	74	78
23	Plymouth Cordage	114	119
23	Saco Lowell Shops 2d pf	56	60
23	Sanford Mills	59	63
23	Wamsutta Mills	15½	18½
29	Ware Shoals Mfg. com	75	..
55	Warwick Mills com	5	8
29	Wiscassett Mills	160	..

*Ex dividend.

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